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...'S WEATHER FORECAST — PARIS: ... Temp. 12-3 (54-41). Tomorrow variable. ...r. Showers. Temp. 12-5 (54-41). Tomorrow ... ROME: Variable. Temp. 21-4 (70-39). ...DEK: Fair. Temp. 11-4 (52-39).

...TIONAL WEATHER—COMICS PAGE.

Austria ..... 12 S. | Lebanon $1.25
Belgium ..... 50 B.Fr. | Luxembourg ... 50 L.Fr.
Denmark ..... 3.50 D.Kr. | Morocco ..... 2.50 Dr.
Eire ..... 16 P. | Netherlands... 1.50 Flor.
Finland ..... 2.20 F.M. | Nigeria ..... 50 K.
France ..... 2.50 F. | Norway ..... 3.75 Kr.
Germany ..... 1.50 D.M. | Portugal ..... 12 Esc.
Great Britain ..... 15 P. | Sweden ..... 2.50 S.Kr.
Greece ..... 18 Drs. | Switzerland ... 1.70 S.Fr.
India ..... Rs. 6 | Spain ..... 30 Ptas.
Iran ..... 40 Rials | Turkey ..... T.L.s
Italy ..... 300 Litre | U.S. Military (Eur.) 50 Cts.
Israel ..... I.L. 3.50 | Yugoslavia ..... 9 D.

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...IS, April 4 (AP).—Presi... ...nwar Sadat of Egypt to... ...lled on President Suleiman ...h of Lebanon to resign ...e that could mark the ...f a solution to the Leba... ...risis."

...re are moments when a ...f state assuming the great... ...sponsibilities finds himself ... to swallow his dignity ...e welfare of his people," ...dat said at a news confer... "That is why I am asking ...end President Franjieh to ...

...Egyptian leader, who is ...n a three-day private visit, ...hat he discussed the Leb... ...situation at meetings ...ay and today with Presi... ...Valéry Giscard d'Estaing. ...Franjieh, a Maronite Chris... ...as retained his office de... ...being driven from his of... ...residence by Moslem gun... ...the continuing factional ...e in Beirut.

...aris Role Welcomed

...ce has offered to help ...e in Lebanon and Mr. ...said he welcomed the Paris ...ve. "I propose," he said, ...Mr. [Maurice] Couve de ...ile [a former French prime ...er] undertake a second ...to Lebanon. I am sure ...ll the parties involved will ...e him favorably and that ...ill be favorable to this role ...ance."

Couve de Murville, who ...as been foreign minister, ...an unsuccessful mediation ...in Beirut last year.

...sident Sadat criticized ...s role in the Lebanese cri... ...ring: "Not only has Syria ...een able to find a solution ... has been feeding arms to ...ides. The current tragedy ...anon is the result of this ...

...as been widely assumed ...ne of the chief purposes of ...adat's visit to France has ...o seek to purchase arms, ...e Egyptian said that there ...o need to discuss the issue ...day with Mr. Giscard d'Es... ...because "we've discussed it ... other meetings. We've al... ...come to agreements in this ...nd we'll conclude others in ...ture."

...pt is known to be negotiat... ...o purchase 120 Alpha jet ...r-bombers, Mirage F-1 and ...e F-3 jet fighters, anti-air...

...nued on Page 2, Col. 1)



Associated Press.
President Anwar Sadat at his news conference in Paris.

Truce Force Makeup Disputed

Beirut Cease-Fire Is Failing; Further Army Rift Develops

BEIRUT, April 4 (UPI).—A new split emerged between the army high command and rebel officers today and Lebanon's "trial truce" failed to take hold.

At least 20 persons were killed during the last 24 hours, including three burned alive by gunmen in Beirut when they tried to smuggle fuel across Moslem lines to a Christian district, witnesses said.

Differences over who would police the truce and another rift in the already splintered 18,000-man Lebanese Army added to the obstacles blocking political efforts toward a settlement of Lebanon's 11-month-old civil war.

Brig. Gen. Aziz Ahdab, the leader of rebel leftist troops in the Beirut Army garrison, today accused the army commander, Maj. Gen. Hanna Said, of supplying weapons to Christian rightist militias and of making plans to move the Defense Ministry's headquarters from Yarzeh, southeast of Beirut, to Junieh, a Christian stronghold 13 miles north of the city.

Gen. Said denied the charges and called Gen. Ahdab's accusations "fabricated lies and imaginary delusions."

The exchange was significant because it confirmed that Gen. Ahdab no longer had the backing of the high command, which had tacitly supported him when his Beirut garrison seized control of the capital's radio and television stations on March 11 and demanded the resignation of President Suleiman Franjieh, a Maronite Christian.

Gen. Ahdab met with his officers to discuss arrangements for enforcing the truce but spokesmen for Christian rightists reiterated their rejection of cease-fire patrols that are composed of only leftists or Palestinians.

Syria, meanwhile, seemed to be trying to reassert its shattered presence in Lebanon despite opposition from leftists and some Palestinian groups.

Guerrillas Move In

Guerrillas of the Syrian-backed Saiqa group surrounded the Zahrani Oil Refinery in southern Lebanon today after taking positions in western Beirut and along the airport road yesterday.

Most observers doubted, however, that as-Saiqa guerrillas by themselves could guarantee the cease-fire and provide enough security for parliament to meet to elect a successor to Mr. Franjieh—the leftists' main demand for extending the 10-day truce, which is scheduled to expire at noon on April 12.

With no authority in Lebanon capable of maintaining order, *sniping and kidnapping continued* throughout Beirut and clashes occurred east of the capital, in the Mtein region of Mount Lebanon. Christian Phalangists said their forces surrounded the villages of Ain Ture and Mtein, *captured by leftists during the* weekend in the most serious breach of the cease-fire.

Election Campaign Begins in Portugal

By Henry Giniger

LISBON, April 4 (NYT).—Fourteen parties began campaigning today for an April 25 election for a National Assembly. The election comes two years *after* a revolution that overthrew 48 years of dictatorship and follows promulgation of a new Constitution. The vote is seen as the most important test thus far of Portugal's ability to establish a stable, civilian-led *democracy capable of* solving pressing economic and social problems.

Of the 14 groups, only the Socialist party has any hope of being able to rule the country by itself. Because it assumed a commanding position after elections for a Constituent Assembly a year ago, the party considers itself, and its competitors *so see* it, as essential to government here.

"Governing Portugal without the Socialist party is today impossible," an internal document of the party declares. Because its opponents are inclined to agree, it is being solicited from all sides. Whatever way it turns, it faces a problem of *unity in its ranks* and the country faces a problem of cohesive government.

Proportional Vote

For the moment, the party has chosen to go it alone on the chance that, through the complicated workings of proportional representation, a vote of 40 to 45 per cent could give it either a majority in the assembly or something close enough to make an all-Socialist government possible.

The Socialists gained nearly 38 per cent last year but there are widespread doubts, even within the party, that it can either improve this figure or even equal it. The issue upon which it rode to victory—defense of democracy against a Communist threat—is no longer acute and the Socialists have to defend themselves against charges of a share of responsibility for the deteriorating economic situation and for the negative effects of decolonization in Africa.

Mario Soares, the Socialist party leader, has indicated his party will go into opposition if it cannot rule alone—as a way of preserving its own unity and of preventing the Communists from monopolizing the opposition. There are strong doubts that he can hold to this line. If Portugal cannot be governed without the Socialists, then, the question is asked, would the party assume responsibility for making Portugal ungovernable at a time when democracy is still on trial?

Rivals on Left

On the extreme left, eight parties professing Communist doctrines in direct rivalry with the principal Communist party are running in some or all of the country's 22 districts. Last year, this part of the political spectrum succeeded in getting only 4 per cent of the vote and one deputy. It is expected to be a negligible electoral force this time as well.

With most of them claiming allegiance to Maoist or Trotskyist *principles and opposing Soviet* imperialism as the greatest dan-

(Continued on Page 2, Col. 6)



United Press International.
In Barcelona, demonstrators running from police at a banned anti-government march.

Police Halt Marches In Madrid, Barcelona

MADRID, April 4 (UPI).—Riot police firing smoke bombs and swinging clubs dispersed protesters in Barcelona today in the second consecutive day of attempted anti-government demonstrations.

But an authorized rally of rightist Civil War veterans was held in the Catalan capital and drew 14,000 participants of which 2,000 later held an unauthorized march to the regional military headquarters.

The theme of the Barcelona rally of the Provincial Confederation of Veterans of the Crusade (Civil War) and the Blue Division (volunteers who fought in World War II alongside German forces on the Russian front) was held in memory of Francisco Franco and of veterans killed in action. They sang the Falangist battle hymn, "Face to the Sun."

The veterans are among rightist forces which have pronounced *themselves against any reform* of the Spanish government that undermines the authoritarian system established by Franco.

Autonomy, Amnesty

The leftist demonstration for regional autonomy and an amnesty for political prisoners—prohibited by the local government—resulted in an undetermined number of arrests.

The protesters tried to assemble at various points in southern Barcelona but were continually charged by large detachments of police. The largest concentration of demonstrators was reported at Plaza de la Victoria with 1,000 persons—mostly youths and opposition leaders.

The protest—like a similar one last night in Madrid—was backed by the political opposition which has united in calling for a national referendum on the monarchy of King Juan Carlos.

The Madrid demonstration had been officially called off by its organizers—400 leftists and liberals including all three of Madrid's *auxiliary Roman Catholic bishops* —after the government banned it.

But thousands turned up anyhow yesterday in the rain—only to run into one of the largest police turnouts seen in Madrid since the death of Franco on Nov. 20.

A giant traffic jam developed in Castellana Avenue along almost its entire length from Atocha railroad station to Netuno, Cibeles and Columbus Squares.

Drivers blew their horns in an "amnesty" rhythm—three short and a long honk for am-ne-sti-a. Police beat on the roofs of many cars with their batons, arresting dozens of drivers and pushing their cars to the roadside.

Many Held Overnight

Many of the 100 persons arrested in Madrid in connection with demonstrations—including economist Ramon Tamames and filmmaker Juan Antonio Bardem—were held overnight at security headquarters and released today.

Meanwhile, early today in the Basque country, suspected rightist extremists bombed three businesses, causing considerable damage. In Madrid an explosive device was thrown against a department store, breaking some display windows and starting a minor fire.

The bombings in the Basque region were in Vizcaya Province near the capital of Bilbao. The explosions caused heavy damage to a bookstore which specializes in Basque books and at two outlets of the Electrodomesticos Game appliance company.

Total damages at the Electrodomesticos shops were estimated at 4 million pesetas ($60,000). Last year one of the stores was machine-gunned in a wave of rightist attacks against businesses owned by Basque nationalists.

Rightists, who had called a counter-demonstration in Madrid *for today, followed the directions* of their leaders. They obeyed the government ban on the march and did not try to congregate.

At the site originally proposed for the demonstration, rightists scattered leaflets quoting Franco: "Do not forget that the enemies of Spain and of Christian civilization are alert."

Free Democrats Also Lose Ground

Schmidt's Party Slips in State Vote

By Michael Getler

BONN, April 4 (WP).—Chancellor Helmut Schmidt's campaign to hold onto his office in federal elections in October suffered another setback today as both parties in his coalition government lost ground in an important regional election.

In the election in West Germany's third most populous state of Baden-Wurttemberg, the opposition *Christian Democrats* retained their already firm control of the state parliament and also increased their share of the vote by almost 4 per cent over 1972.

Mr. Schmidt's Social Democrats and the smaller coalition partner, the Free Democrats, both suffered declines from their share four years ago.

Although the Christian Democrats were clearly expected to win again in Baden-Wuerttemberg, as they did in 1972, and although the campaign was fought mostly on regional issues, the result has taken on added significance because it is the last direct test of voter opinion between now and the federal election Oct. 3.

The vote was also the 10th time in 11 state elections since 1972 that the opposition has increased its share of the vote at the expense of the Social Democrats.

The final official result:

Party	Votes	Percentage 1976	1972
CDU	2,573,063	56.7	52.9
SPD	1,509,944	33.3	37.6
FPD	353,772	7.8	8.9

Political analysts caution aginst drawing two many conclusions from the state vote, in part because public opinion polls show that Mr. Schmidt still enjoys an edge in *popularity nationwide* over the opposition candidate for chancellor, Christian Democrat Helmut Kohl, who is also supported by the smaller Christian Social Union in Bavaria.

Nevertheless, the results are seen here as another distinct warning to Mr. Schmidt and the SPD that the popularity of their center-left coalition is declining in comparison to the conservative opposition.

The CDU victory occurred despite a conveniently timed government announcement Friday that unemployment in West Germany had dropped to just under 1.2 million. The number of unemployed reached a high in January of 1.35 million.

It also followed a surprising defeat of the government coalition last month in state elections in Lower Saxony and after a new Polish-German immigration treaty in which Mr. Kohl and the political opposition were generally credited with playing a pivotal role in getting additional concessions from the Poles.

The relatively poor showing of the Free Democrats today may well turn out to be the key point. Mr. Schmidt's Social Democrats *cannot rule without the support* of their smaller partners. Yet, the FDP's admitted disappointment at today's results could enhance the view among its leaders, some of whom have already been wavering from their *commitment to Mr. Schmidt*, that they can no longer retain power in coalition with the SPD.

About a dozen smaller parties increased their combined share of the vote from 0.6 to around 2 per cent.

*Outdistancing the German Com*munist party and Maoist Marxists, the rightist National Democratic party raised its prevously almost nonexistent share of the vote to close to 1 per cent. Like the other smaller parties, the NPD—which alarmed many Germans by winning 9.8 per cent in 1968—failed to get the 5 per cent minimum requirement for seats in the state parliament.

...te Panel Was Warned

...abs Threatened to Take ...posits Out of U.S. Banks

By Charles R. Babcock

...SHINGTON, April 4 (WP). ...o depositors threatened to ...raw billions of dollars from ...anks if their holdings were ...ed by an inquiry into the ... overseas operations, a ...e subcommittee was warned ...ret hearings last fall.

...n withdrawals could trigger ...ernational monetary crisis, ...vel officers of some of the ...'s largest banks argued in ...cessful effort to block the ...igation by the Senate For... ...Relations Subcommittee on ...national Corporations.

...banks' position was sup... ...by the Federal Reserve ... the State and Treasury ...tments and, most impor... ...by Sen. Charles Percy, R... ...member of the subcommit...

...r months of closed-door ...ations and a subpoena ... a divided subcommittee ...settled for data that dis... the concentration of for...loans and deposits in U.S.

...eral Reserve Chairman Ar... Burns said in January that ...ency "resisted" the subcom...'s request for country-by-...y figures because it had ...ations" that Arab govern... "might" make such with...ls.

Kuwait Contact

...ecent review of the year-...ontroversy, based on inter... with the participants, shows ...he banks and Sen. Percy, ...hief spokesman on the sub...ittee, claimed the threat was ...definite.

...a recent interview, Sen. ... said he warned his sub...ittee colleagues that the fi... minister of Kuwait had ...him personally last year ...is country definitely would ...e its funds if the figures ...made public as a result of ...oposed Senate investigation.

One of the purposes of the subcommittee's questionnaire was to get specific data so Congress could determine whether Arab deposits were so concentrated that large U.S. banks, and perhaps U.S. foreign policy, could be blackmailed by just such a threat of large-scale withdrawals of *funds.*

The importance of the large banks' foreign operations is such that some make 60 to 70 per cent of their profits from oversees business.

Sen. Percy released figures on *March 11 showing* that the six largest U.S. banks held more than $11 billion in deposits from Middle East and North African governments at the end of last year. More than half was in volatile, short-term certificates of deposit. A Fed analysis of the survey played down the significance of the totals, noting that *they amounted* to less than 6 per cent of the six banks' total deposits.

The government of Kuwait was the single largest depositor last year—with $1.7 billion—in New York's giant Citibank. Federal bank "examiners' confidential reports expressed concern that Citibank might be vulnerable to "pressures" if the Kuwaiti government ever threatened to withdraw the deposits.

Citibank Chairman Walter Wriston has said that his bank was not hostage to those deposits because it could buy the dollars back on the interbank market. A bank spokesman said last week that the Kuwaiti money is still in Citibank.

Lisle Widman, deputy assistant Treasury secretary for international monetary affairs, said in a recent phone conversation that his department disguises the size of Arab holdings of U.S. government securities because "sensitive" governments such as Saudi Arabia also have threatened to withdraw funds.

Brother Seen as Successor

Premier of Thailand Ousted In Elections for Parliament

BANGKOK, April 4 (UPI).—Premier Kukrit Pramoj was voted out of office today in his own Bangkok constituency.

The defeat for the former journalist will force parliament to choose a new premier when it meets April 15.

Mr. Kukrit, 64, finished fourth in a constituency which elects three members of parliament. *Incomplete returns showed* he lost by about 900 votes. Many servicemen live in the area.

He was a consensus premier who rose from chief of one of the smallest parties in parliament to become leader of a 16-party coalition government just over a year ago.

Only Big Surprise

His defeat was the only major surprise as first returns were reported, mostly from Bangkok. As expected, the opposition Democratic party of his brother, Seni Pramoj, gained a majority of seats in Bangkok.

Mr. Seni may emerge as premier. He briefly held the office last year, but his government fell apart and Mr. Kukrit, leader of the Social Action party, was selected.

Whether Mr. Seni's party leads *the new government* "depends on how many seats we get throughout the country," he said as ballots were being counted. "We will not join with any left-wing parties."

Mr. Kukrit ordered all U.S. troops except for 270 advisers out of Thailand March 20, when U.S. officials refused to place all their servicemen under full Thai jurisdiction.

A loose coalition of the military, rightist groups and former employees at U.S. bases apparently combined to defeat him.

Deciding Factor

Military voters in Bangkok's Dusit constituency turned out in force and were the deciding factor.

Under Thailand's political system, modeled after Britain's, each member is elected only from his own district and the congress then elects the premier.

Since no party in Thailand has been able to command a majority, the government is a coalition.

In today's elections, 2,365 candidates from 39 political parties were contesting the 279 seats in parliament.

There was an assassination just before the polls opened—the 31st known slaying in Thailand's most violent election campaign since the absolute monarchy was overthrown in 1932.

March by Feminists in Rome Protests Vote on Abortion Bill

ROME, April 4 (UPI).—Feminists chanting "my body is mine" marched through Rome behind red streamers yesterday, protesting a vote in parliament that confined legal abortion to therapeutic and rape cases.

Politicians said the vote on Thursday, in which the Christian Democrats joined forces with opposition neo-Fascists against abortion on demand, may lead to the fall of Premier Aldo Moro's government and national elections.

Several thousand women from all over Italy marched in sunny weather. Members of the Communist-led Union of Italian Women joined them along the route in a rare display of solidarity with radical feminists. Organizers estimated that 20,000 women took part.

Scores of police on foot and in trucks lined the route.

'The Black Vote'

The feminists chanted such slogans as "the black [Fascist] vote sends women to the cemetery" and "my body is mine and I manage it."

The Socialist party, which made formation of Mr. Moro's minority government possible in February by pledging abstention in parliament confidence votes, intimated it would join the Communists in opposition as a result of Thursday's vote.

The Christian Democrats and the neo-Fascist Italian Social Movement scored a 298-to-286 victory, ramming through an *amendment denying women* the right to seek abortion on socio-economic grounds.

Only the Christian Democrats and MSI oppose abortion on demand, which is supported with various degrees of determination by all five other national parties.

The Socialists said they would resort to a filibuster to keep *parliament from passing* the amended bill as a whole. This would leave a decision on the abortion issue to Italy's voters in a national referendum tentatively scheduled in late June.

Austerity Measures

The Socialists also indicated they may side against the government in an impending vote on economic austerity measures, causing the government's fall and forcing an election this spring, a year early.

Politicians said today that the Christian Democratic party may offer to condone abortion in serious socio-economic cases in a final bid to avert collapse of the *abortion reform bill.*

Leaders of various parties are scheduled to meet tomorrow to try to reach a compromise on the abortion issue. Debate in the Chamber of Deputies on the abortion legislation resumes Tuesday.



United Press International.
Feminists and their supporters marching through Rome.

Finnish Stevedores Join Seamen's Strike

HELSINKI, April 4 (AP).—*Finland's seamen's strike* was joined yesterday by 4,000 stevedores.

Their action virtually stopped all maritime freight traffic to and from Finland.

The strike of 17,000 seamen, which started last Monday, has tied up 50 ships in Finnish ports. The two strikes have dealt a heavy blow to Finnish export industries—especially paper mills—which were beginning to recover *from one of their worst slumps*

Moving Away From War

Ex-Ghost Town of Port Said Tests Cairo Recovery Plans

By Thomas W. Lippman

PORT SAID, Egypt, April 4 (WP).—After seven years as a ghost town, Port Said is coming back to life as the testing ground for Egypt's new policy of moving away from war toward economic development and reconstruction.

Hundreds of millions of dollars have been committed to rebuild Port Said and the other principal cities along the Suez Canal, Ismailia and Suez. They are the stakes in President Anwar Sadat's gamble that the time for war is past and the time for rebuilding the country has arrived.

Port Said, at the Mediterranean entrance to the Suez Canal, is also the first test of a theory underlying the economic "open door" policy that has supplanted Nasserist socialism. It has been turned into an economic "free city" where the restrictions on foreign currency and imports that discourage business investment elsewhere in Egypt have been lifted.

Legal money changers give 75 piasters to the dollar and sell dollars for Egyptian money to those who want them. In Cairo, the dollar brings 64.5 piasters and most Egyptians are forbidden to possess foreign currency. Port Said shops that once purveyed cheap souvenirs now display duty-free Japanese television sets. Machinery and equipment for new plants may be imported duty-free and profits are exempted from most taxes.

Customs Barriers Up

If these inducements succeed in attracting industry and commerce to Port Said, Egyptian officials say, import and currency restrictions may later be lifted throughout the country. In the meantime, however, Port Said is closed off from the rest of Egypt by customs barriers to prevent the duty-free goods and foreign currency from moving outside the city.

Products that are manufactured here at free-zone plants will be treated as dutiable imports if they are sent into the rest of Egypt—a policy that tries to combine inducements to foreign investment with protection of Egypt's inefficient state-run industries.

All but abandoned after the 1967 war that left Israeli troops on the banks of the Suez Canal, Port Said was reopened to civilian occupancy less than two years ago. Its estimated population is 350,000, greater than the prewar figure of 280,000. The government is encouraging migration to the canal cities to alleviate the pressures of overpopulation in the rest of Egypt.

Many who have returned are living in schools and other public buildings while the government scrambles for funds to build housing. Many of the graceful wooden-balconied buildings in the downtown area along the canal remain empty. Motor vehicle traffic is scanty. Water and electricity services function only sporadically and the treatment capacity of the sewage system was recently listed by a team of British urban planners as "nil."

The reopening of the Suez Canal last year, after the Israelis had been pushed back in the October, 1973 war, guaranteed a certain level of economic revival here. Economic experts say this, plus its strategic location and the "free city" policy, could propel Port Said into prosperity and economic importance over the coming decade.

Question of New War

There remains, however, the question of whether any money invested here will be blown away by another war.

According to a spokesman for the reconstruction projects of the Ministry of Housing and Reconstruction, the government spent 51 million Egyptian pounds on public facilities in Port Said last year—about $20 million. Another $250 million was made available in the form of a loan from Iran.

Measured against Port Said's needs, however, this is a relative pittance. A master redevelopment plan recently submitted by a British planning consortium said that expenditures of 1.5 billion to 1.9 billion Egyptian pounds would be needed to meet the city's needs over the next quarter century. It is by no means clear where the money will come from.

While the government is committed to building a new port and reconstructing the Port Said-Ismailia-Cairo railroad, Port Said officials acknowledged they are hard-pressed for the funds needed to provide housing, sewer and water service, electric power, schools and additional usable land for a population expected to grow to 750,000 by the end of the century.



The New York Times.

Camp Is Israel's Key Political Issue

The 120 West Bank Squatters Who Menace Rabin's Regime

By Terence Smith

CAMP KADUM, Israeli Occupied West Bank, April 4 (NYT).—Viewed from a few hundred yards away, Kadum looks like a typical Israeli Army camp. Inside its gate, however, nonmilitary aspects emerge: children playing tag among the jeeps, young mothers pushing baby carriages, women in jeans setting tables in a communal dining hall.

Kadum is the temporary home of about 120 zealous Israelis who are determined—despite the opposition of the government—to establish Israeli settlements here and elsewhere throughout the occupied West Bank of the Jordan River. Each new settlement, in their view, serves to solidify the Israelis' hold on the occupied areas and block any attempt to return them to Arab control as part of a negotiated agreement. The settlements are one of the major irritants that led to the recent rioting by West Bank Arabs.

The Israeli government has yet to make a final decision on Kadum, but the settlers were busy Friday making themselves at home. Workmen were laying water and sewage lines while the settlers carried mattresses and furniture into 30 new semi-permanent house trailers that the Defense Ministry has installed on the slope above the military portion of the camp.

Menace to Regime

In three short months, Kadum has become a prime political issue that could bring down the government of Prime Minister Yitzhak Rabin. Two partners in Mr. Rabin's fragile coalition government have threatened to quit over Kadum—the leftist Mapai party if the settlers are permitted to remain, the rightist National Religious party if they are evicted.

The controversy has also raised questions about the overall Israeli policy in the occupied territories. A total of 61 Israeli settlements have been established in the Golan Heights, West Bank, Gaza Strip and Sinai since 1967, but only at locations approved by the government.

On the West Bank, for example, most are confined to the sparsely populated Jordan Valley, which Israel hopes to retain as a security belt in a final settlement. Kadum, in the heart of the densely populated hill region, threatens to wreck that policy.

Israeli-U.S. relations are at stake, also. The Ford administration has repeatedly criticized the Israeli settlements on the West Bank and has urged the Israeli regime to discontinue them. In a speech to the UN Security Council, U.S. Ambassador William Scranton denounced them as "an obstacle to a final peace between Israel and its neighbors."

In their open defiance of the Israeli government, the settlers at Kadum are using essentially the techniques routinely employed by the unions, Soviet immigrants and other pressure groups in Israel. In the opinion of former Foreign Minister Abba Eban and others, Kadum is an open challenge to the rule of law in Israel as well as to the authority of the government to enforce its policies.

Delaying Tactic

The Cabinet reluctantly voted in December to permit the settlers to stay in Kadum temporarily, until it could debate the settlement policy on the West Bank and reach a decision about the future. The vote was essentially a delaying tactic designed to avoid an explosion at a time when the Israeli public was in a defiant mood as a result of anti-Zionism and anti-Israel resolutions adopted at the United Nations.

Mr. Rabin originally pledged that a Cabinet decision would be made within two or three months, but that period has passed and he has continued to delay the fateful debate. He has now announced its postponement until after April 12 elections on the West Bank, where Kadum is an emotionally charged issue.

The history of Kadum goes back to the summer of 1974, when the members of Gush Emunim, or the Fidelity Bloc, made their first attempt at unauthorized settlement. Seven times the government called in soldiers to eject them.

But on the eighth attempt, in December, the squatters refused to budge. The government, sensitive to the public mood and fearing the casualties that might occur in a forceful eviction, granted settlers the temporary permission to move into Camp Kadum.

The compromise, which some described as a capitulation, provided the settlers with the foothold they were hoping for. They have been working continuously since December to rally public support to make their settlement permanent.

Precedent Claimed

As a precedent, they cite the case of Kiryat Arbas, the religious settlement that was launched near Hebron in defiance of government orders eight years ago. After an initial confrontation, those settlers were permitted to move into an army camp on a "temporary" basis. The settlers eventually won government approval and were given the site, where nearly 1,500 Israelis now live in multistory apartment blocks.

Gush Emunim is trying to launch a number of other unauthorized settlements on the West Bank. About 25 families have moved into an army work camp near Ramallah. Another Gush Emunim group is soliciting volunteers to begin a settlement in Jericho, near the Jordan River.

None of these rump settlements pretends to serve a security function, the justification behind the early government approval of settlements on the Golan Heights and in other front-line areas. Instead, the settlers cite the Bible as evidence that the whole of the West Bank is part of the Jewish patrimony and therefore should be part of modern Israel.

Dissension Reported in Royal Family

Saudi Regime Quietly Changing With New Ki

By Eric Pace

JIDDAH, Saudi Arabia, April 14 (NYT).—King Khaled of Saudi Arabia fell regally silent, the story goes, when aides once grew too insistent in urging a policy followed by his half-brother and predecessor, King Faisal.

"May Allah have mercy on his soul," King Khaled said. "He had his way and I have mine."

In its decorous, cautious fashion, the Saudi regime has changed, becoming more decentralized and more modernistic, in the year since the revered and autocratic King Faisal was murdered and the then Crown Prince Khaled succeeded him—although the royal family, the centuries-old House of Saud, remains supreme across this arid but wealthy nation that possesses one-quarter of the world's oil reserves.

King Khaled, 63, has proven to be more active than had been expected. But the most powerful Saudi individual is Crown Prince Fahd. Highly educated young commoners have been gaining influence and well-placed informants report instances of dissension within the royal family and the regime as a whole.

Need for Continuity

While stressing the need for continuity, King Khaled and the crown prince, who is a younger half-brother, have presided over a speedup in the planned development of the country, which is almost the size of Texas and Alaska combined.

This speedup has been accompanied by inflation and other painful economic side effects, for which the regime is criticized privately but with considerable heat here in the country's commercial capital. There has also been an increase in conspicuous consumption, which was frowned upon by the puritan King Faisal. And some Arab and Western business informants report an increase in business practices which they call ethically questionable or downright corrupt.

Amid these cross-currents, a notable degree of unity has been maintained by the royal family since an obscure princeling named Faisal Ibn Musaid shot King Faisal, his uncle, in a palace in Riyadh, the royal capital, last March 25. Faisal was later beheaded according to the law of Islam and his motives for killing the king remain obscure.

The royal family, called "the family of good" by its admirers here, constitutes something of a national political system, with its key Cabinet ministers, its military administrators, its dozens of inner-circle princes and its 3,000 or more adult male members. And it has proven far more cohesive than, say, the Ba'ath political movement in Iraq and Syria, or the group of hereditary emirs who hold sway in the United Arab Emirates.

Saudi princes refrain from criticizing each other in public and from revealing family financial secrets to outsiders. They observe protocol rules determined by seniority. And they exchange useful business tips. A U.S. businessman told a traveler in Riyadh last week, "If you try to bilk one of them, he passes the word around, and you're through."

The united front that the family presents to the outside world is based largely on self-interest. Informants close to senior princes report that family members currently divide a privy purse estimated at more than $50 million.

And the informants report that land belonging to the family has been parcelled out among its members to provide them with an additional source of income.

Such considerations are reinforced by an uneasy feeling that open dynastic disputes—like those that have plagued some of Europe's ruling houses—might dissipate the aura of legitimacy that the House of Saud enjoys in the eyes of the conservative Saudi populace.

Fahd Has Authority

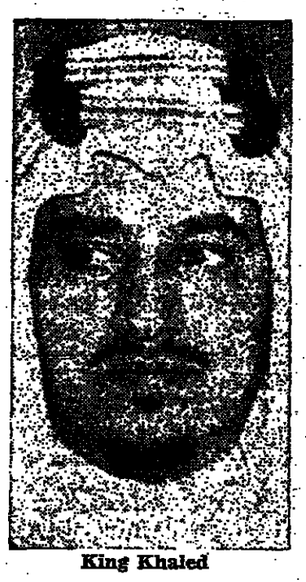
The main operating authority within the government remains, however, in the hands of Prince Fahd, who was born in 1920. He also has the title of first deputy to the Premier, who is the King.

Prince Fahd's power is buttressed by the backing of five full brothers who hold important positions under him: Prince Naif and Prince Ahmed, respectively minister and vice-minister of the interior; Prince Salman, governor of Riyadh Province, and Prince Sultan and Prince Turki, respectively minister and vice-minister of defense.

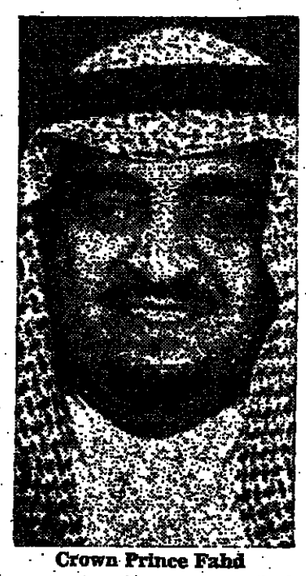
A key ingredient in his support is the army's loyalty to Prince Sultan, who has raised military salaries in recent years.

In addition, Prince Fahd, who has earned no college degrees, has also given highly trained young commoners prominent roles in his government out of the conviction that ad education is necessary to h the country, now that it i rapidly modernized by th of oil revenues.

Notable among the ne nocrats in the Cabinet a man Solaim, the Johns trained minister of ed who has been given muc task of combating in Ghazi Abdul Rahman al the minister of industry, ber of a prominent fam has a PhD in internation tions from London Univ



King Khaled



Crown Prince Fahd

Rabin Asse Need of E Aid From I

From Wire Dispatches

JERUSALEM, April 4 Minister Yitzhak Rabin day that a $550-million package is vital to tide rael's faltering economy the three months it w Washington to shift the its fiscal year from Ju Oct. 1.

President Ford hinted gress last week that he veto a bill granting Is extra money for the tr period. Another $220 mil Egypt, Jordan, Syria and cial Mideast fund also dispute.

The question was rais regular session of Mr Cabinet when the Prim ister was asked to verify paper report quoting Mr. saying he understood fr Rabin that the transiti was not vital. Mr. Rabin the account, a Cabinet miqué said.

15-Month Span

Congress's 12-month fo bill includes $2.2 billion fo and Mr. Ford wants this cover the three-month t tween fiscal 1977 and fis so in effect the amount w for a 15-month period.

Mr. Rabin also denied that Israel would drop position to the sale of military transport planes if the U.S. administrati proved the extra funds.

The aid package for even without the transitio is more than three tim this country received in financial year—about $1 lion.

But other U.S. aid flo the Israeli Treasury last y a special allocation of m $2 billion granted after Mideast war. The special to be spent over a period to three years.

U.S. Ambassador Malco warned in an interview published tomorrow that aid to Israel would be le in the past.

Attitude Change

"I think it would be un Israelis to rely on a leve comparable to the one th or last year," he told M a magazine of Mr. Rabin' party. "It is simply not t take place."

He said that U.S. d problems and "our Vietna fortune" were changing t tude toward foreign aid.

The Israeli Cabinet dec day to hold a special shortly to discuss policy this country's Arab mino cording to Cabinet sourc

They said that ministe be given time to prepa posals for a fresh policy the half-million Arab Six Arabs were killed an wounded in suppression of day strike and demons last week.

Arab Boycott Office Lifts Ban On 43 Firms, Blacklists 16

CAIRO, April 4 (UPI).—The Arab Boycott Office continued its anti-Israel economic action by blacklisting 16 foreign companies yesterday and lifting a ban on 43 firms.

U.S. firms were included in both categories. With one exception, no names were released in line with a policy designed to spare the companies from possible retaliatory action by Israel.

The exception was the British Leyland Motor Corp., which was removed from the blacklist and allowed to introduce 55 types of vehicles onto Arab markets.

The decisions were announced at the end of a 10-day conference at the Arab Boycott Office in Alexandria. It was the 39th such conference since the Arabs began implementing the boycott against Israel 30 years ago.

Blacklisting requires all 20 Arab states to stop dealing with companies that do business with Israel "of the kind that bolsters the Israeli economy or military potential," the Boycott Office director, Mohammed Mahgoub, said.

Mr. Mahgoub said 16 companies in the United States, France, Britain, Switzerland, Spain, Cyprus, Italy and the Netherlands were put on the boycott list along with their subsidiaries "in view of their continued relations with Israel."

Removed from the blacklist were 43 firms in the United States, Britain, France, Japan, Cyprus, India, Malta, Italy, Denmark, Switzerland and Taiwan, together with 128 subsidiaries.

He said the conference adopted recommendations on "general principles designed to counteract Israeli and Zionist designs to evade the Arab boycott."

The recommendations were believed to cover, among other things, a recent anti-boycott law, enacted by the New York Legislature, imposing penalties for discrimination against state residents.

Vote Drive In Portugal

(Continued from Page 1)

ger to Portugal, their fire is directed against the Communist party. The greatest effect of their campaign, therefore, will be to draw votes away from it.

After a number of bad defeats that began with last year's election, when it could manage only 12.5 per cent of the vote, the Communist party is fighting to stay alive as a major factor in political life. It still has strong positions in industrial and agricultural labor around Lisbon and in the southern Alentejo area. Its aim can now be seen in its wall posters, which say, "A left majority," a reference to an alliance between Communists and Socialists.

Bomb Kills 2 Leftists

LISBON, April 4 (AP).—Two members of the far-left Democratic Union party (UDP) were killed yesterday when a bomb exploded in their car as they were driving near the northern city of Oporto. The victims were Maria de Lourdes Perreiro, an 18-year-old high-school girl, and Maximino Barbosa de Sousa, 32, a former Roman Catholic priest who was a UDP candidate for parliament.

7 Elderly Persons Die in Miami Blaze

MIAMI, April 4 (UPI).—A blaze believed started by a firebomb raged through two small Miami hotels yesterday, killing seven elderly persons. Some residents jumped from windows to safety but 14 persons were injured, two critically.

A former employee who was fired from one of the hotels recently was questioned as a suspect in the firebombing. His name was withheld. One hotel, the Saragossa, was empty, but there were 32 residents in the other, the Avondale.

Greek Cypriots Give Proposals to UN Aide

NICOSIA, April 4 (AP).—The Greek Cypriots submitted detailed written proposals for a settlement of the Cyprus problem yesterday to the special representative of the United Nations secretary-general on the island.

The Turkish Cypriots did not immediately reciprocate. The Greek Cypriots maintain that the two sides had agreed in exchange proposals by a deadline expiring yesterday. But the Turkish Cypriots claim that an agreement in Vienna six weeks ago stipulated that the Greek Cypriots should submit their proposals first and that the Turks would reply 10 days later.

Boeing Designing A Supersonic for Flight in 1990s

MEXICO CITY, April 4 (Reuters).—The Boeing Co. is working on the design of a new supersonic airliner that could make the Anglo-French Concorde obsolete, according to Boeing's design director, Lloyd Goodmanson.

He said at a news conference here that the plane, which could enter service in the early 1990s, was intended to be three times bigger than the Concorde, as well as cheaper and quieter.

He said he believed congressional opposition to providing funds for a supersonic airliner would disappear now that Concorde had entered the field. Congress has barred funds for a Boeing supersonic project.

Problems of noise and fuel cost would have to be overcome in the Boeing design, Mr. Goodmanson said.

Boeing designers are working with the National Aeronautics and Space Administration on alternatives to petroleum derivatives for fuel, he said. Liquid hydrogen is one possibility, he added.

Corsicans Demand Autonomist's Release

BASTIA, Corsica, April 4 (Reuters).—About 10,000 persons demonstrated here yesterday, demanding the release of a Corsican autonomist leader jailed following the killing last August of two policemen in a clash with autonomists in nearby Aleria.

Edmond Simeoni, leader of the banned Action for the Rebirth of Corsica autonomist movement, is the last of those involved in the August incidents still in custody.

Sadat Asks Franjieh Quit

(Continued from Page 1)

craft missiles, radar, communications and electronic equipment from France.

Mr. Sadat held out little hope for an early resumption of the Geneva talks on the Middle East.

He said that he thought he would have little difficulty in convincing France to participate both politically and militarily in guarantees of a Middle East settlement. West Germany, he said, has agreed to participate in political discussions, but not in military activity.

Mr. Sadat expressed concern about what he called an arms agreement between the Soviet Union and Libya which he said might bring the regime of Col. Moamer Qadhafi $11 billion worth of sophisticated weapons.

"I am not afraid of Qadhafi," President Sadat said, "but if the Soviet Union obtains a base in Libya, I shall have to reconsider all my thinking."

Jet Loses Door; No One Injured

MODESTO, Calif, April 4 (AP).—A 60-pound door broke off from a San Francisco-bound airliner yesterday and fell 20,000 feet to the ground here, crashing 50 feet from a child playing in front of her home, authorities said.

A Federal Aviation Administration spokesman said the landing gear door broke free from an American Airlines Boeing-727 jet carrying 34 passengers from Oklahoma City. It did not affect the aircraft's landing.

Student Agitator Gets Burma Death Sentence

RANGOON, April 4 (UPI).—A Burmese court yesterday sentenced a student leader to death for supporting Bo Let Ya, an exiled insurgent leader, and for having promoted student unrest in the last two years.

The court found Tin Maung U, a former Rangoon University zoology student, guilty of high treason. Intelligence officials captured him on March 22 while he allegedly was urging student demonstrations, which army troops were sent to quell. Burma's two universities, nine colleges and seven professional training institutes were closed indefinitely after the demonstrations.

Underground A-T Announced by Fr

PARIS, April 4 (AP).—announced yesterday that ploded a nuclear device underground testing sta the Pacific and sources fr with the French nuclear gram said it probably in equipment more resistant t missile missiles.

The Defense Ministry re that the blast took place at the Mururoa testing and that it was "accomp under satisfactory con The underground explos the third at the facility was opened last June.

18 Die in Mexican B

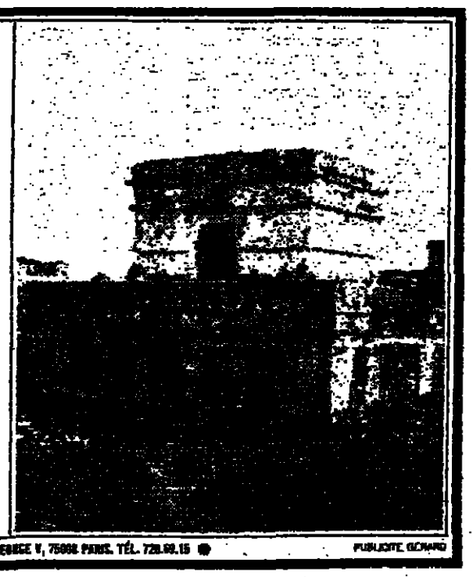
TEPIC, Mexico, April 4 (Eighteen persons were kille several were injured yest when an interstate bus ra into a pole near here, poli ported.

Angola Identi A Mercenary

LONDON, April 4 (Reu Angola has confirmed among British mercenaries put on trial is Costas G the man known as "Colo lan" who is said to have 14 other Britons shot by squad.

The Angolan news age sued Friday a government amending earlier details o ing Britons who are anno tured mercenaries to b publicly for their part Angola civil war. Of the held, two are from the States and one is from tina.

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News Analysis

...pril Could Be Pivotal Month ...or Democratic Nomination

By R.W. Apple Jr.

...W YORK, April 4 (NYT).—...schedule of presidential pri...s for this month is com...ively light. Only three states ...vote—Wisconsin, New York ...Pennsylvania—compared with ...last month and 15 next ...

...this could well be the piv...month in the contest for ...Democratic nomination, the ...that decides whether one ...e active candidates is likely ...in on the first or second ...at the convention in Madi...Square Garden here in July ...hether a brokering process ...be required, with the pos...ly that someone not now ...ing might win.

...this second phase of the pre...ntion campaign begins, the ...y revised conventional wis...in Washington—revised last ...to account for the sudden ...e of the candidacies of Gov. ...e Wallace of Alabama and ...Birch Bayh of Indiana—that only three candidates much real hope of nomina...

...se are former Gov. Jimmy ...r of Georgia, Sen. Henry Jackson of Washington and Sen. Hubert Humphrey of Minnesota, who is running this year by not running.

A senior Democratic official, known for the precision of his political handicapping, said this past week that Mr. Carter had 5 chances in 10 of winning, Sen. Humphrey 3 in 10 and Sen. Jackson 2 in 10. He dismissed the prospect of everyone else as "not worth wasting breath or money on."

The validity of his and other appraisals will be tested by the voting in New York and Wisconsin Tuesday and in Pennsylvania April 27.

Nothing much will appear to be happening among the Republicans this month, but that will be deceptive.

Former Gov. Ronald Reagan of California has done no campaigning in Wisconsin, although he has a modest television effort there. He is entered neither in New York nor in Pennsylvania, leaving those states—two of the nation's three largest—to President Ford. (New York's delegation to the Republican convention will be uncommitted but strongly pro-Ford).

The excitement of electoral combat will thus be absent, but the power of political arithmetic will not. Barring unforeseen developments, Mr. Ford should amass at least 200 delegates in the three April primaries—more than a quarter of the total needed for nomination at the Kansas City convention.

Position Weakened

Mr. Reagan will next do combat with Mr. Ford in Texas May 1, and his managers argue that next month and June will be his months. Yet last week he was weakened on yet another front when he was ruled off the ballot in Ohio.

Can Rep. Morris Udall of Arizona remain a factor in the Democratic race, even if his own chances of winning are limited at best?

After more than 18 months of campaigning, Rep. Udall has yet to win either in a primary or a caucus state. His best chance comes in Wisconsin, in the view of his strategists and those of his rivals. If he loses there, his candidacy will lose most if not all of its credibility, most analysts believe.

Rep. Udall suggested Friday that he might try to remain a candidate even if he lost. But he will be very nearly broke Wednesday morning, with poor prospects of replenishing his campaign treasury if he has failed to produce a victory.

His decision, if it comes to that, will be a momentous one for Mr. Carter and Sen. Jackson, but particularly for the Georgian, who would hope to inherit the Udall constituency in states such as Pennsylvania.

Surge From Obscurity

Can Sen. Jackson slow or stop Mr. Carter's surge from obscurity to dominance?

Because he has picked carefully the spots where he would challenge his rivals, the Washington senator is under unusual pressure to do well where he makes a major commitment.

He has predicted that he will win by a landslide in New York, capturing more than half of the state's 274 convention delegates. Anything short of that will probably be interpreted as evidence of trouble in the Jackson campaign.

Also, Sen. Jackson is almost obliged to win in Pennsylvania—where he and Mr. Carter will be competing on more even footing—if he is to give weight to his claim of primacy in the Northern industrial states.

Can Mr. Carter, conversely, keep up the momentum?

The campaign has been a series of "must-win" situations for Mr. Carter, because he had further to come politically.

He had to win in the Iowa caucuses to make the newsmen and politicians pay attention to him. He had to win in New Hampshire to prove that he could appeal to a primary electorate. He had to win in Florida to emerge from Gov. Wallace's shadow. He did all three.

New York and Wisconsin provide something of a respite for him. He will not be irreparably damaged if he wins neither, in the opinion of most Democratic leaders. But unless he wins New York, an unlikely eventuality he will have to defeat Sen. Jackson in Pennsylvania to prevent the senator from usurping the nebulous but valuable role of front runner.

...Careless Cow ...orces Ford to ...Change Suits

...SHKOSH, Wis., April 4 ...uters).—President Ford to...added a new mishap to his ...of campaign accidents—...he has a careless dairy ...to blame for it.

...he President's blue suit was ...ed by the cow as he inspect...a milking barn at a farm ...a. Mr. Ford did not notice ...mess until an aide pointed ...his trouser leg. He was ...kly provided with a fresh ...a suit.

...Mr. Ford's previous mishaps ...e included bumps on the ...d, falls and a car crash.

...rd Opposes ...liticking by ...vil Servants

...EEN BAY, Wis., April 4 ...).—President Ford "proba...will veto legislation giving ...al workers the right to take ...in partisan politics, he said ...yesterday.

...ou can't have a career service ...government employees and ...hem involved in the parti...olitical arena," he said. "It ...doesn't work."

...der a measure pushed ...gh the Senate and House ...e Democratic majority, mil... of government workers ...l be permitted to support ...cal candidates. Such activ... are forbidden now under ...latch Act.

...e legislation is considered ...ely to survive a veto test, ...Mr. Ford all but assured ...marks to a campaign audi... of 3,500.

...hough he said he had not ...the final version of the ...ure, "from everything I ...about it, I'm going to veto ...think it ought to be veto...

...President was campaigning ...state Wisconsin.

...amsters End ...day Strike

...LINGTON HEIGHTS, Ill., ...4 (AP).—A tentative settle... was reached yesterday to ...the teamsters' three-day ...against the U.S. trucking ...try.

...ne trucks began rolling last ...and officials said freight...ng operations would be back ...rmal by tomorrow. Team...President Frank Fitzsimmons ..."The strike has been ter...ed" and called on the 400,000 ...rs and warehousemen of his ...to return to work.

...der the agreement, sources ...the teamsters would get a ...an-hour pay raise over 36 ...ns, an open-ended cost-of... allowance and $17 a week ...inge benefits. Teamsters ...rrently average between $7.18 ...7.33 an hour.

...u Military Regime ...r Hold a Plebiscite

...IA, April 4 (UPI).—Gen. ...isco Morales Bermudez, ...ent of Peru's military ...ment, said last week that ...gime may hold a referendum ...monstrate that most Peru... support its "Christian, ...nist revolution."

...a national television address, ...armed labor agitators and ...extremists of a new, tough ...and said the armed forces ...ready to defend their revo... down to the end."

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Associated Press.

RIDING HIGH—Sen. Henry Jackson of Washington with his son Peter, 10, off the campaign trail in New York.

Presidential Candidates Said To Ignore Key World Issues

By Hobart Rowen

WASHINGTON, April 4 (WP).—Presidential candidates in both major parties have been seriously remiss about discussing global economic and political issues, according to the Rev. Theodore Hesburgh, chairman of a research organization that seeks to promote understanding of poor countries and their importance to the U.S. economy.

In a statement and at a press conference marking the issuance of his Overseas Development Council's annual report, Father Hesburgh last week said it was "shocking" that there has been almost no debate on foreign issues except détente with the Soviet Union "and the personality of [Secretary of State] Henry Kissinger."

In a foreword written jointly by Father Hesburgh and ODC president James Grant, the seven-year-old organization said that this country's main concern should be "the very right to survival of the hundreds of millions of people who are acutely hungry and malnourished."

Over the next few years, they said, the United States and other wealthy nations may have to give more than they gain, but "both rich and poor nations will ultimately benefit" from a more equitable system.

Negotiation Opportunity

The thrust of the ODC report, "Agenda for Action 1976," was for successful negotiation this year on demands by the poor nations for improvement in their economic status, which has deteriorated because of the increased prices of oil, food and fertilizer.

"But have you heard about that in the political debates?" Father Hesburgh, who also is president of the University of Notre Dame, asked. "Either the candidates are virtually silent on these global issues so vital to our future, or the press is not reporting what little they are saying—and I suspect both to be the case."

Asked by a reporter what he would expect the candidates to say, Father Hesburgh responded: "I'd like them to speak to the idealism of the American people and demand some sacrifices."

He cited a table in the ODC report showing that total U.S. foreign aid in 1974 of $3.4 billion was only about equal to the $3.2 billion spent in this country on flowers, seeds and potted plants and was little more than one-third of the $9.2 billion spent on toilet articles and preparations.

Confrontation Disavowed

The ODC report said that the momentum exists for productive consultations between the rich and the poor nations this year because both sides have come to understand "that continued tactics of confrontation are not in the best interests of either party."

For example, in the important area of energy, James Howe of the ODC said that the time has come for "a global approach to energy" because oil independence would be "prohibitively expensive" for the United States and virtually impossible for this country's chief trading partners.

Five other issues are cited in the report as main topics for bargaining between the industrial rich and the developing countries. They are international trade reforms, food, "resource transfers," other programs to accelerate development and questions of how to deal with the poorest of the poor.

A Strike Is Settled At British Leyland

LONDON, April 4 (UPI).—The state-owned British Leyland Motor Corp. settled the fourth of five strikes yesterday when it worked out an agreement with 32 workmen at a Birmingham plant, S.U. Carburetors.

The men returned to work and resumption of full production was expected by Tuesday. A strike by 70 machine-tool workers at the firm's Birmingham transmission plant was still to be resolved. Strikes at two Leyland plants in the Midlands and one in South Wales were settled Thursday.

Aimed at California Vote

U.S. Nuclear Firms Prepare Campaign Against Opponents

By Bill Richards

LOS ANGELES, April 4 (WP).—The nation's nuclear industries are preparing a war chest of up to $7 million to block efforts by nuclear opponents around the country to halt atomic power plant construction, according to industry officials.

The bulk of the money will come from utilities and other nuclear-related industries, according to several industry officials, and will be directed at California, where the first showdown vote on the nuclear issue comes up June 8.

John Simpson, chairman of the Atomic Industrial Forum, a trade association with 625 members, including 56 utilities, said final plans to raise the money have not been completed. He said it is likely that two special fund-raising committees—one for utilities and one for other nuclear industries—will be set up shortly.

Pivotal Role

A nuclear industry spokesman here, who asked not to be named, said the decision to battle nuclear opponents was made in January after it became clear that the California vote could play a pivotal role in future nuclear construction.

Voter approval of Proposition 15 on the primary ballot would force the nuclear industry to waive federal liability limits in order to continue operation and construction of nuclear power plants. It also would require a two-thirds vote of confidence by the state legislature within five years that nuclear safety and waste disposal systems at each plant are adequate.

Nuclear industry spokesmen have said that passage of Proposition 15 would bring atomic power plant construction to a halt in California almost immediately and could lead to halts in other states.

California, Oregon and Colorado have anti-nuclear proposals on their ballots this year and signatures are being gathered for similar proposals in 13 other states.

A report on the situation was given to nuclear industry leaders in Atlanta last month by public opinion specialist Patrick Caddell.

Mr. Caddell's report was commissioned by Westinghouse, a major builder of nuclear power plants. Its contents were first reported on national public radio last week. A copy of a memo from Mr. Caddell to industry leaders since has been made available to The Washington Post.

In the memo, Mr. Caddell recommended a rapid mounting of any pronuclear campaign. "Just as the anti-nuclear, anti-growth, anti-technology forces have sold fear, the industry needs to find a lever with equal emotional intensity—massive unemployment, no growth, poorer living standards, runaway costs and foreign dominance," the Caddell memo said.

Mr. Simpson, who is director of Westinghouse's energy board, said he requested the report from Mr. Caddell after discussing the anti-nuclear campaigns under way in California and other states with the Atomic Industry Forum's executive committee in February.

He said that following the Atlanta meeting he met with members of the Edison Electric Institute—the trade association for the nation's utilities—and again discussed "the general situation."

Both the EEI and the AIF are chartered as nonprofit and nonlobbying groups and as such are not allowed to raise funds for political purposes, such as the campaign to defeat Proposition 15 here.

Spokesmen for both industry groups said that no fund-raising would be done by the groups themselves but said members of both organizations had begun to raise money on their own.

Wallace Taking Week's Vacation

MONTGOMERY, Ala., April 4 (AP).—Gov. George Wallace of Alabama will take at least a week off from his race for the Democratic presidential nomination to give his strategists a "chance to regroup," Gov. Wallace's campaign director has said.

The director, Charles Snider, said on Friday that Gov. Wallace had nothing scheduled until a "tentative" appearance next Saturday in Michigan.

Gov. Wallace returned to Montgomery Friday after his last day of campaigning for next Tuesday's Wisconsin primary. Before leaving Milwaukee, Gov. Wallace vowed that he would remain in the presidential race "right on through to the convention."

Peking Crowds Show Support For Moderation

PEKING, April 4 (Reuters).—Huge crowds milled around Peking's Tienanmen Square today in a demonstration of support for the moderate policies of the late Premier Chou En-lai.

The scene appeared as a thinly disguised backlash against the current radical-inspired campaign to discredit alleged rightists, including Vice-Premier Teng Hsiao-ping. Mr. Chou En-lai was generally considered to be Mr. Teng's political patron.

Mr. Teng had been widely expected to succeed Mr. Chou but Hua Kuo-feng was named acting premier.

Later, wallposters were put up accusing Mr. Teng of revisionism and of opposing the policies of Chairman Mao Tse-tung.

Observers said the demonstration today reflected the continuing struggle within the Chinese leadership.

There were roars of approval when a man addressed a section of the crowd and declared that he would "fight to put an end to those who wanted to reverse the verdicts of Premier Chou." He also alluded to the radicals as "false Marxists."

Blood Test on Boy, 7, May Settle Claim to $1-Million Lincoln Trust

By Stephen Green

WASHINGTON, April 4 (WP).—A blood test will be conducted on a 7-year-old boy living in West Berlin in an effort to determine whether he is the only great-great-grandchild of Abraham Lincoln.

If his lineage can be proven, the youngster would be in line to become the sole beneficiary of a Lincoln family trust fund estimated to be worth "well over" $1 million.

The order for the blood test was issued Thursday by the Washington Court of Appeals. It came in a divorce case involving Robert Todd Lincoln Beckwith, a 71-year-old Washingtonian and the last surviving great-grandchild of the 16th president, and Anne Marie Hoffmann Beckwith, his 27-year-old wife, who is a native of West Germany.

Mrs. Beckwith gave birth to Timothy Lincoln Beckwith in Williamsburg, Va., on Oct. 14, 1968. In a divorce action, Mr. Beckwith charged his wife with adultery and contended that he did not father the boy.

Mrs. Beckwith now lives with the child in West Berlin.

Mr. Beckwith currently is the sole beneficiary of a trust fund established by the will of his grandmother, Mary Harlan Lincoln. Mrs. Lincoln, a daughter-in-law of President Lincoln—she was the wife of the President's son, Robert Todd Lincoln—died in 1937.

Mr. Beckwith's attorney, Elizabeth Young, said the trust had assets valued at $1 million when Mary Harlan Lincoln died.

"It certainly has not decreased in value since," the attorney said. "It's worth well over $1 million."

If Mr. Beckwith has no child when he dies, the trust fund would be divided among three institutions, according to the will of Mary Harlan Lincoln. The institutions are the First Church of Christ Scientist in Boston, the American National Red Cross and Ira Wesleyan College.

Mild Winter, High Fuel Cost Again Cut Energy Use in U.S.

WASHINGTON, April 4 (UPI).—High fuel prices, mild winter weather and a stale economy combined last year to push down U.S. energy use for the second year in a row, the government reported today.

It was the first time since the post-World War II years of 1945-46 that overall energy consumption in the United States fell for two consecutive years, Assistant Secretary of Interior William Fisher said.

The U.S. demand last year for heat, light and power in all forms dropped 2.5 per cent below the 1974 total of 72.880 trillion British thermal units, according to preliminary figures compiled by the Bureau of Mines.

Biggest Reduction

"Higher fuel prices, energy conservation efforts, reduced economic activity and a relatively mild winter have all contributed to this drop," Mr. Fisher said.

The biggest reduction—6 per cent—was in industry, he said. That drop reflected both conservation efforts and idleness in factories because of the slow economy.

While net imports of all fuels declined 4.4 per cent last year from 1974, foreign fuel represented 16.1 per cent of all the energy used in the United States, the bureau said.

Imports of crude oil rose 15.1 per cent above 1974—to 1.46 billion barrels—while domestic production dropped 4.5 per cent to 3.06 billion barrels, it said.

Petroleum accounted for nearly half the nation's energy consumption, the bureau said. Natural gas accounted for 28.4 per cent, coal for 18.6 per cent and nuclear power for 2.3 per cent.

Quake in Eastern Turkey

ANKARA, April 4 (AP).—An earthquake hit Turkey's eastern province of Agri, on the Soviet border, killing five persons and demolishing scores of houses in the area, the radio reported yesterday. It said 1,500 livestock perished in the quake. The extent of the damage was not immediately known.

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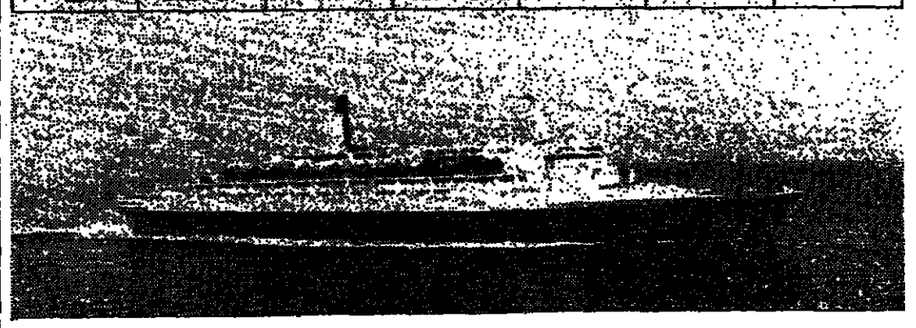
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CUNARD QE2

Despite Closing of 800-Mile Frontier

Mozambicans Buy Rhodesian Food

SALISBURY, Rhodesia, April 4 (AP). — Mozambique officially closed its 800-mile border with Rhodesia exactly a month ago but black peasants still cross into Rhodesia to buy food from white-owned farms.

While the border blockade has not stopped the traffic in food for Mozambique's hard-pressed population along the frontier, it has forced Rhodesian troops to bolster their defense lines.

More than 700 black guerrillas reportedly have slipped into Rhodesia in recent weeks from bases in Mozambique and 3,000 more are reported waiting to join them.

But President Samora Machel's decision to seal off two vital trade outlets for this landlocked country beset by international sanctions has created few apparent hardships.

It is costing exporters perhaps 15 per cent more to divert their goods to ports in neighboring South Africa.

Manufacturers are paying more for imported raw materials and housewives are facing bigger bills for products now hauled more expensively from the south.

But the South African railroads and ports apparently have proven capable of coping with the extra traffic—40 per cent of Rhodesia's exports—shifted from the former Portuguese territory.

A hint that Rhodesia has not run into serious transport difficulties was the announcement three days ago that the fuel ration to motorists was being raised 20 per cent, restoring allocations to preblockade levels.

Usual Gripes

There are the usual gripes about shortages of such things as liquor, quality cigarettes, light bulbs, batteries and razor blades. But Rhodesians have lived with these irritations for most of the decade since Prime Minister Ian Smith unilaterally declared independence from Britain to avoid demands that the ruling 274,000 whites hand over power to the nation's 5.7 million blacks.

Mr. Smith, 56, faced 800 community leaders including top businessmen two days ago to explain the course he has charted.

There were a few questions at the closed meeting about contingency planning to keep the economy buoyant but otherwise the leaders of commerce and industry seemed content.

Mr. Smith has spoken of "alternative plans" since constitutional talks with black nationalist leader Joshua Nkomo broke down over a timetable for majority rule.

These include measures to absorb more blacks into government administration and the economy, easing racial discrimination and offering more powers to tribal chiefs.

A leading black nationalist has called these alternatives "mere crumbs that will not satisfy our appetite, which is [for] immediate black majority rule."

Mr. Smith's strategy is to go directly to the chiefs and bypass the nationalists, whom he regards as intransigent in their demands.

But while the chiefs may be the ethnic leaders of black Rhodesians, political expression springs from black nationalists of the two rival factions of the African National Council—Mr. Nkomo's moderate domestic wing and the external group led by Bishop Abel Muzorewa, which has advocated armed conflict.

Whatever Mr. Smith's course of action, Rhodesia will be faced with further guerrilla offensives by Soviet and Chinese-armed rebels from their bases in Mozambique.

Indonesia Sentences Ex-Aide to 13 Years

JAKARTA, April 4 (Reuters). —A former Indonesian Cabinet minister, held without trial for nine years, has been sentenced to 13 years in jail for failing to condemn the abortive Communist coup of 1965.

Oei Tjoe Tat, former minister for land reform, was accused of not issuing a statement condemning the attempted coup and sentenced this week under treason and subversion laws.

Anti-Royal March Staged in Québec

MONTREAL, April 4 (UPI).— About 200 French Canadians, chanting and carrying signs, marched through the streets here Friday to protest the invitation to Queen Elizabeth II to open the 1976 Olympics.

They were led by supporters of the separatist Parti Québecois. "Down With the Queen" and "No to the Queen" were among the inscriptions on placards carried by the demonstrators, many of whom were young.

A party member said the issue was not the visit of the Queen specifically but her scheduled opening of the games, which he said would give TV viewers around the world the impression that Quebec was a colony of Britain.



United Press International.

ST. LOUIS INFERNO—A fire described as the worst in the city's history destroyed three square blocks of downtown St. Louis over the weekend but the area contained mostly vacant warehouses. No serious injuries were reported to police.

Calls Frenchman's Article 'Slanderous'

Pope Decries Charge He Is a Homosexual

VATICAN CITY, April 4 (AP). —Pope Paul VI today denounced as "horrible and slanderous insinuations" French author Roger Peyrefitte's allegations that the Pontiff is a homosexual whose private sex life has broken church rules. Mr. Peyrefitte's charges were contained in a 3,000-word article printed by Tempo, an Italian weekly magazine.

Without naming the author, an acknowledged homosexual, the Pope said in a brief address to about 20,000 persons gathered in St. Peter's Square:

"We know that our vicar [for the city of Rome, Ugo Cardinal Poletti] and the Italian Bishops Conference have urged you to pray for our humble person, which has been made the target of scorn and horrible and slanderous insinuations by a certain press lacking dutiful regard for honesty and truth."

"We thank you all for these demonstrations of faithful piety and moral sensibility," the Pope added. The crowd applauded and cheered him.

Copies Seized

Police seized copies of Tempo in Florence on the orders of a state attorney. The magazine's editor was accused of having abused the honor of the Pope as the head of a foreign state, a crime in Italy.

Under the 1929 Concordat between Italy and the Holy See, the Pope and the Roman Catholic religion are granted special protection against libel and calumny.

Cardinal Poletti and the Italian Bishops Conference had appealed to Italian Catholics to join in prayers today in a "day of consolation" for the Pope.

Special prayers were offered for the Pope in all Roman Catholic churches in Italy. Parish priests delivered sermons defending the Pope against Mr. Peyrefitte's allegations.

In his article, originally written for a French sex magazine, Mr. Peyrefitte assailed a Vatican document which in January restated the church's condemnation of sexual acts outside marriage as sinful, although it urged understanding for homosexuals.

Tempo made the article its main story of the week, with its front page devoted to a caricature of Pope Paul.

'Blasphemous Article'

Cardinal Poletti sent a personal message to Pope Paul attacking "the blasphemous article," which he termed an "unthinkable, intolerable extreme."

The Pope's representative for the city of Rome also called on magistrates, civic associations and citizens "to make their voice heard and to prevent with due measures similar offenses" against the Pontiff.

In the early 1950s Mr. Peyrefitte's book "Saint Peter's Keys," about purported sexual misbehavior by Vatican prelates, was seized by police in Italian bookshops on charges of abusing religion.

In 1958, after writing a bitter denunciation of the since-deceased Pope Pius XII, Mr. Peyrefitte, then visiting Rome, was escorted to the border and expelled.

Vorster to Visit Israel

JERUSALEM, April 4 (Reuters).—The government announced yesterday that South African Prime Minister John Vorster would make a private visit to Israel, probably next week.

For Money, Political Prisoners

Churches Are Secret Conduit Between the Two Germanys

By Craig R. Whitney

BERLIN, April 4 (NYT).—Officially, East Germany is an atheistic Marxist society. Officially, both the Protestant and Roman Catholic Churches are cut off from support from churches in the West.

But, secretly, the churches have served as a conduit for hundreds of millions of dollars in West German payments to the East over the last 15 years; thousands of political prisoners have been freed by the East German government because the churches made their unofficial channels available to Bonn and East Berlin. Churches and hospitals have been built and renovated in the East with subsidies from West German churches.

The extent of the secret, but legal, ties between the Catholic and Protestant denominations across the border became clear in a series of interviews with churchmen, lawyers and government officials on both sides. Since the East German government has always tolerated the arrangements on condition that they not be publicized in West Germany, most of those interviewed asked that their names not be published.

Symbol of Unity

Beyond the important fact that support from the West has kept the churches in East Germany alive through years of Soviet occupation and Communist government, the ties are also one of the few remaining symbols of past German unity.

The East Germans have never outlawed the churches and the freely convertible West German marks that the churches bring in are indispensable for East German trade with the capitalist world. So, although East Germany insists it is a separate nation, the government tolerates this manifestation of cultural unity.

Every year, for instance, an East German Catholic lawyer, Wolfgang Vogel, negotiates the release of 1,200 to 1,500 political prisoners held in East German jails. He works out the amount of money the West German government is willing to pay. Then he takes the prisoners in busloads to the border checkpoint at Herleshausen. All of this, of course, is with the full knowledge and approval of the East German government.

According to the West German Ministry for Intra-German Affairs, $42 million was spent for prisoner releases last year, about the same as in each of the preceding 10 years.

Evangelical Church

According to churchmen, most of the money is routed through the Bonn office of the largest Protestant denomination, the Evangelical Church of Germany, represented in the West German capital by Bishop Hermann Kunst.

Together with the church's own payments to supplement salaries for the more than 4,000 Protestant pastors in East Germany, and to aid its 52 church hospitals in the East, as much as $80 million a year has come to the East this way, according to church sources.

Bishop Kunst does not simply deliver the cash to the East Germans, according to those familiar with the operation; he sends a representative of the Protestant charity agency to the East German Ministry of Foreign Trade in East Berlin. The ministry then sends a list of goods it wants to buy from the West with the money nd Bishop Kunst pays the bills.

Over the years, the East Germans have bought elevators, bananas, coffee beans, special steels, trucks and oranges with the money paid for the prisoner releases. The total amount is believed to be several hundred million dollars since 1961. The West German government refu comment on occasional such traffic but does not them either.

The Catholic Church Germany is much smaller 1.2 million members co with 8.5 million Protestan

A Catholic clergyman Berlin said the church tran about $4.8 million a year Berlin, again through th German Ministry of Trade.

E. German Primate

So a paradoxical emerges. Alfred Cardinal B the Catholic primate of Ea many and the bishop of lives on top of a modern office building behind St wig's Cathedral in East B a building paid for by the in the West.

Since his diocese includes Berlin, Cardinal Bengsch is ed by the East German a ties to cross the Berlin days every month to mini the 48 Catholic parishes i Berlin.

But he is not allowed to to West Germany and th German bishop of Fulda, th Rev. Eduard Schick, came to visit the greatest part diocese, now in East Ge But Bishop Schick can say ey, as he is now doing, fo of the copper roof of the m cathedral of Erfurt.

And Cardinal Bengsch was able to import a pipe for the domed St. Hedwi thedral from a West Ger gan builder, Johannes Kla

The organ costs about and the East German Trade Ministry is releasing half that amount from cious reserves of Weste rency to buy the organ. It first time the East Germa ernment has released hai rency for this purpose and not easy to arrange. The East German deficit in trade with West Germany slightly less than $1 billi church organs are not of gic importance.

The cathedral is close while workers are preparing walls to support the orga not a word has appeared East German press about

"They're afraid it might a little revolution," Mr. said, smiling.

He had to use some church's secret commun channels to get the buildin into the country because border, the customs polic all written material comin the West.

"The authorities smiled produced them," Mr. Kla "because they know ver there are ways of getting in and, anyway, they would prove the construction unl had the plans in hand."

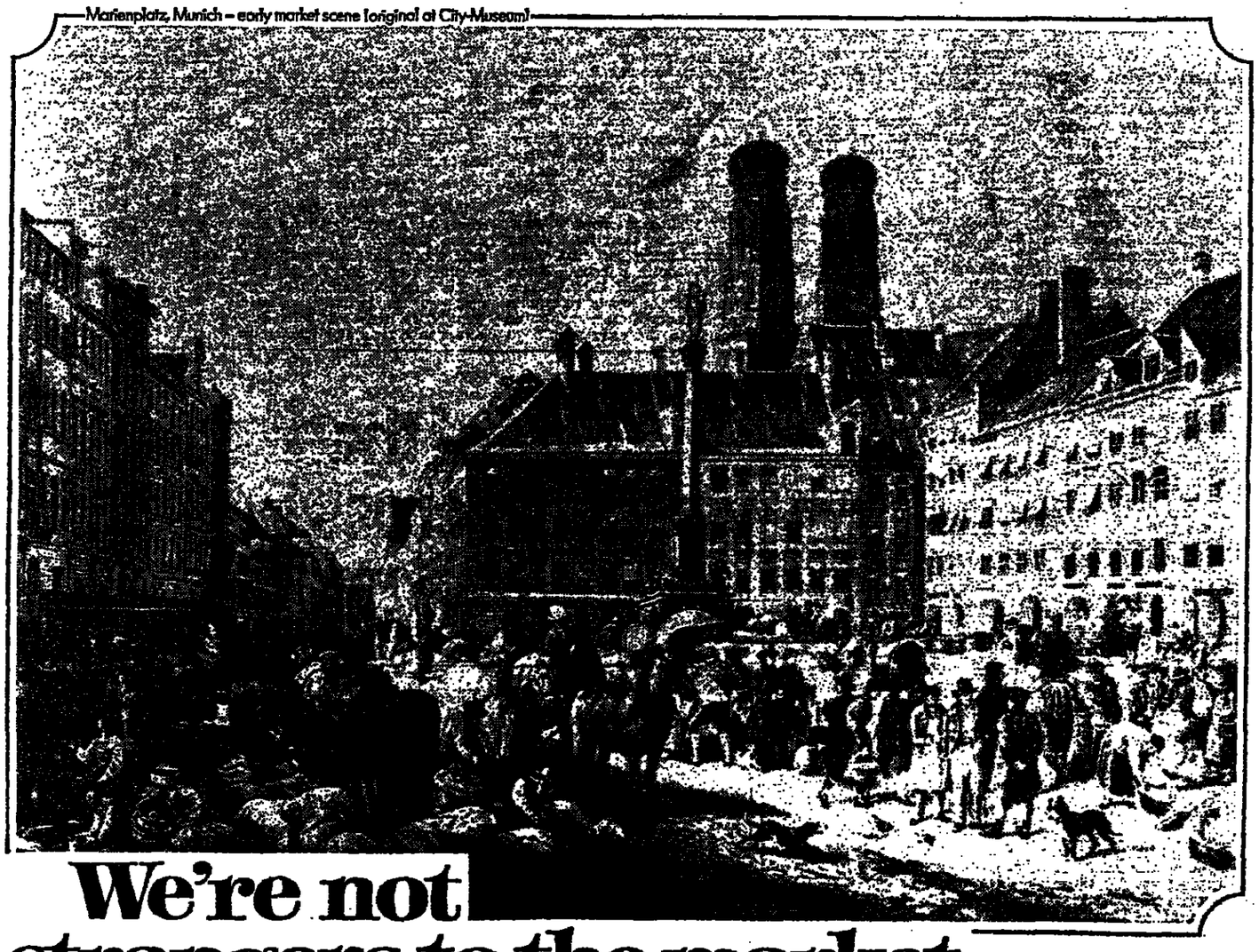
Morocco Obje To a UN Envo

RABAT, April 4 (UPI).— co declared special UN env Rydbeck persona non grat today because he has visit haran refugee camps in

Foreign Minister Ahme raki, in a message to UN tary-General Kurt Wal said that Mr. Rydbeck m stripped of his functions a of the special UN mission Sahara.

Mr. Laraki said that Mr beck visited the camps in tion of an alleged accord with Morocco's approval his departure on the invest mission. Morocco took ov former Spanish Sahara la with Madrid's approval bu the opposition of part of th ulation and a guerrilla pro pendence movement name Polisario Front.

Marienplatz, Munich – early market scene (original at City-Museum)



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Catch Is Good, Profits Poor

Problems Beset Portuguese Fishing Tow

By Marvine Howe

OLHAO, Portugal, April 4 (NYT).—A siren wails to announce the arrival of a small trawler with its hold brimful of glistening sardines.

The catch is good but almost everyone in the industry, from the fishermen and boat owners to canning factory owners and workers, talks about the "crisis."

This fishing port, with its white-washed houses, terraced roofs and patios, remembers with nostalgia the "good old days" of World War II. With Europe demanding canned fish of any kind, Olhao became the fish-canning capital of southern Portugal.

"In those days, there were about 40 fish-canning factories in Olhao, doing booming business, and now there are only six, all of them in serious difficulty," Gilberto Arcaujo said glumly.

Mr. Arcaujo runs a shop for boat and automobile accessories, with the accent on the auto in recent years "because of the fishing industry crisis." His father-in-law owned a canning factory that closed six years ago.

View on Crisis

Mr. Arcaujo blames the state, the factory owners and now the workers for the crisis—the state because, he said, it stunted the industry by paying indemnities to help close ailing enterprises, the factory owners because they did not reinvest their profits but spent them on "fast cars, comfortable apartments and mistresses," and the workers because since the revolution two years ago they get more pay but do less work.

Olhao District has about 30,000 persons and half of them live from fishing, according to municipal officials. Its crisis is long-lasting, unlike that of the rest of Portugal, which generally dates its urgent economic problems from the April 25, 1974, overthrow of the 48-year-old rightist dictatorship.

The town's exports of canned fish, which stood at 8,473,468 kilograms in 1965, dropped to 4,110,043 kilos in 1973, the year before the revolution, and to 2,109,462 kilos last year.

"We're all struggling for survival," said Antonio Ferreira jr., director of Conserveira do Sul, the only canning factory in town that has attempted to modernize. He and his two brothers gave up school to work in the family enterprise.

Their father bought the plant in 1954 and was the first to put in refrigeration equipment, with no encouragement from the authorities. In 1972, after waiting three years for official authorization, the family introduced the first self-opener cans to take the place of the old key type.

Production Down

Nevertheless, the Conserveira do Sul has felt the crisis. In 1954, 600 women worked there and production was 100,000 crates, each with a hundred cans of sardines, anchovies or mackerel. Today the factory employs 150 women and production is 30,000 crates.

The main cause of the d the increase in production Mr. Ferreira said. The cos crate of sardines rose fro escudos in 1973 to more 700 escudos last year, the of olive oil rose by 200 pe and salaries more than d from 10.5 escudos, or 37.3 an hour to 22.1 escudos.

At the same time, produ has gone down sharply b of the workers' new mo "independence," Mr. Ferrei Before the revolution, he a worker filled 20 cans an now the rate is 15 cans. H that at the family's a canning factory just acro border in Spain the worker 26 cans an hour.

"I've lost five years of n in these past two years, 48-year-old factory owner blaming the Communist-led ning workers' union for m the present problems.

But the canning worker equally discontented.

"Before we used to get mis wages, but now generally we only three days a week a it amounts to the same a woman said.

In the old days, the w could work in the tourist as cooks and maids or emb But since the revolution, the ist industry in Portugal has been in crisis and the eco slowdown in Western Euro halted emigration.

هكذا من الأصل

...hipping Tonnage Declining

...il Crisis and Recession Slow ...xpansion of Rotterdam Port

By Paul Kemezis

...OTTERDAM, April 4 (NYT). ...n the 1960s, the city of Rot...dam, noted for its love of ...ness and farsightedness, began ...eloping the mud-flats area at ... harbor entrance into a deep...er terminal for the giant oil ... and freight carriers that were ...ected to dominate world trade ... the late 1970s. A three-mile-...are man-made peninsula rose ...he area.

...ut the oil crisis and recession ...e altered the picture. The ...nage passing through the ..., the world's largest, has de...ed in the last two years after ...ecade of phenomenal growth, ... by oil shipments. Many su...ships of the 300,000 to 500,000-...class have been put out of ...ice and many that were plan... have not been built.

...he large Europort dock com..., which was a technological ...vel when completed in the ... decade, has been able to ...dle most of the reduced traf...coming into the port. The ...k complex is just upstream ...n the peninsula, called the ...asvlakte. At the same time, ...ustrial development of the ...insula has slowed.

Not a Busy Picture

...t present, there is an oil ter...al and an ore dock operating ... the peninsula, but this is far ...n the busy picture that port ...ners had in mind when they ...mmended the project, which ... so far cost Rotterdam about ...0 million. While the city it...digs the channels and builds ...docks, it is up to private in...try to move in with cranes ..., storage facilities and ship ...ffic.

...lans to locate a coal, natural... and freight-container ter...minal in the area are now under consideration but hopes that a West German consortium would build a big steel plant on the peninsula are fading because of the steel slump and environmentalist protests.

"The Maasvlakte has been overtaken by events," said Peter Odell, a specialist on oil-trade problems at Rotterdam University. "All the assumptions it is based upon have been thrown into the melting pot. It will eventually draw investment but I don't see how it can bring enough earnings in the next 10 years to justify itself."

'Lucky' Timing

Frans Scheuleer, director of the Rotterdam Harbor Authority, said the city was "lucky" to build the facility when it did. But he concedes that, under present circumstances, the Maasvlakte will not add new growth to the port's freight traffic until the next decade.

Decline Recorded

Rotterdam handled 279 million tons of goods last year, a 4.5-per-cent drop from 1974 and a 10-per-cent drop from the record of 310 million tons in 1973. Crude-oil shipping last year remained stable at 134 million tons but traffic in oil products was 34 million tons, down 15 per cent from 1974. During most of last year, the port's huge oil-refinery complex was running at about 60 per cent of its 90-million-ton annual capacity.

"We're still the biggest despite the drop and most other ports fell back further than us last year," Mr. Scheuleer said.

He expects the port's annual traffic to remain at the 300-million-ton level in the next four years and then begin to climb substantially with the belated expansion of facilities on the Maasvlakte. At the two-year-old Maasvlakte oil terminal, managing director Henk Greeven said he was confident that the use of 300,000 to 500,000-ton ships, for which his facility is designed, will grow. But he admitted that short-term expansion of the project, jointly owned by the Shell, Exxon, British Petroleum, Total, Chevron and Paktank oil companies, has slowed because of market conditions.

Two Phases

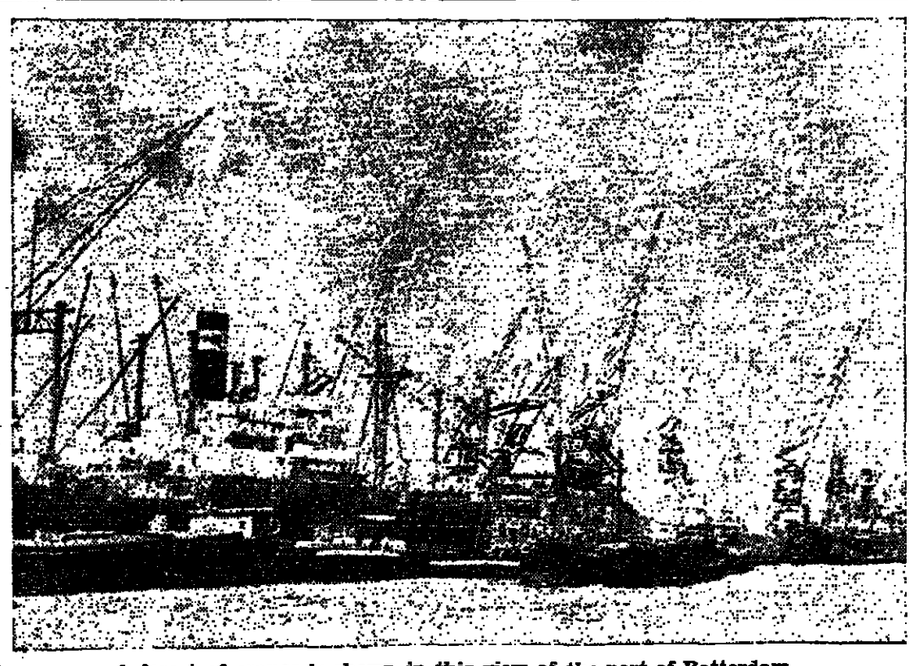
Workmen are now completing the first two phases of construction, which will give the terminal a 4.3-million-ton oil-storage capacity by the end of this year. But the next phase of expansion—to 12 million tons—will not begin early next year as originally planned.

Construction of a third tanker jetty, capable of loading 30,000 tons of oil an hour, also has been put off since the ships find it more economical in the present slack traffic period to wait outside the harbor until one of the terminal's two existing jettys become free. The terminal is handling one tanker every three days while ships of 250,000 tons and less go deeper into the harbor to unload at individual refinery docks at Europort.

Mr. Odell believes the bulk of the port's oil traffic will be carried by these smaller ships in the foreseeable future as more oil flows to the harbor from the North Sea fields instead of the Middle East. "Even if the supership are economical at 7,000 kilometers, they will not be at 700 kilometers," he said.

Rotterdam planners hope the Maasvlakte will be used to handle an expected increase of coal exports to Europe. But plans for a coal-pelletizing plant there are being viewed suspiciously by environmental groups. Protests from small communities near the harbor mouth about smoke pollution have already harmed prospects for steel and ore-processing plants.

The city's plans to put a new container terminal on the Maasvlakte have been viewed skeptically by shipping companies, not yet ready to move from their relatively new terminal inside the harbor. Some critics consider the city's plan mainly an effort to fill embarrassing empty space on the sandy peninsula.



A forest of cranes is shown in this view of the port of Rotterdam.

Miki Urges Diet to End Budget Snag

Pledges Full Probe Of Lockheed Payoffs

By Richard Halloran

TOKYO, April 4 (NYT).—Premier Takeo Miki of Japan pleaded with the Diet (parliament) yesterday to separate the Lockheed scandal from other issues and to get on with the work of the nation, especially the national budget.

Mr. Miki said in a nationally televised news conference that the CIA's reported knowledge of Lockheed bribes and the agency's political role here should be investigated, perhaps with U.S. help.

He promised that the investigation into the Lockheed affair would be thorough.

Political aides said Mr. Miki is more concerned now with the national budget, which he considers vital to economic recovery, with parliamentary elections that must be held before December and with reforms to reduce the possibility of bribery and "money politics" than with the bribery case itself.

Stalled Situation

The Premier, referring to the stalled situation in parliament over the Lockheed affair, asserted that "deliberations on the budget should be resumed because the delay is having a serious impact on the people's livelihood, on public works, on local governments and other financial matters." Japan's fiscal year began Thursday with a 40-day temporary budget.

For two months, the opposition has refused to act on the national budget until a full investigation of the Lockheed matter is completed. The move has effectively paralyzed parliament.

"I cannot afford to have the vacuum in parliament continue any longer because I shall not be able to discharge my political responsibilities," Mr. Miki said.

He said, "I promise I will stake my political life on probing the Lockheed affair."

'Great Crisis'

The Premier, looking tense and anxious, said: "I believe that the Lockheed affair represents a great crisis for Japanese parliamentary democracy."

Asked about reports that the CIA had knowledge of the Lockheed bribes in the late 1950s, Mr. Miki replied: "I believe the truth of this issue must also be investigated thoroughly. Although efforts should be concentrated on the investigation of the Lockheed affair for the moment, the CIA issue cannot be laid aside."

The Premier noted that only eight pieces of legislation have been passed since the parliamentary session opened in January. Fifty-four remain on the agenda, including some needed for economic recovery.

...lany Senate Subcommittees ...nactive in 1975, Study Finds

By Richard D. Lyons

...ASHINGTON, April 4 (NYT). ... Library of Congress survey ...ommittee activity in the Sen... has found that almost half ... its 138 subcommittees held ... r meetings or less last year ... 28 of these did not meet at ...

...he numbers of staff aides and ...ounts of money involved in ...se subcommittees' activity are ...nown. However, Senate records ...w that the 28 subcommittees ... a total of at least 25 staff ...kers and combined budgets of ...re than $750,000, although both ...se numbers probably are much ...her.

...he subcommittees that did not ...t range in importance from ... Judiciary Committee's Sub...mittee on Oversight of the ... to the Commerce Committ...s Special Subcommittee on ... Freight Car Shortage.

Rules Change Sought

...en. Dale Bumpers, D-Ark., ... asked that the survey be ...de, complained that the lack ... activity of many of the Sen...'s subcommittees is another ...mple of the inefficiency of ...gress. He is seeking changes ... the Senate's rules so that ... groups would either become ...e productive or be abolished. ... We have subcommittee staff ...ning out the kazoo and their ...e to some of the subcom...tees is highly suspect," Sen. ...mpers said in an interview. An ...mple is the Judiciary Com...tee's Subcommittee on Immi...gration and Naturalization, which had not met in more than a decade.

The freshman senator, a former governor of Arkansas, noted that in many cases the aides on those subcommittees that meet infrequently actually work on the staffs of the chairmen and the ranking Republican members and cited the practice as "another example of the Senate operating in a back-door manner."

Senatorial seniority, an extremely touchy issue with the rank-conscious members, further complicates the problem since some of the younger legislators who do not head a subcommittee would like to do so, for the power and prestige involved.

Noting that 12 of the nonfunctioning subcommittees are headed by the chairmen of full committees, Sen. Bumpers has introduced a resolution, co-sponsored by six other first-term senators, that would change the rules to open subcommittee chairmanships to younger members.

Leaders' Other Posts

He said that about three-quarters of those subcommittees that had met 10 times or less last year are directed by senators who are either chairmen of major standing committees or are chairmen of two or more other subcommittees.

"This suggests that some of the members of this body are spread very thin and that those senators who chair standing committees or two or more subcommittees may be unable to devote sufficient time to some of their responsibilities," Sen. Bumpers said.

The Arkansan said that 20 members of the Senate Democratic Conference, composed of all 62 Democrats in the chamber, have endorsed his proposal to limit the number of committee and subcommittee chairmanships to two per senator in most cases.

...9 in Congress ...ite Repression ... South Korea

...ASHINGTON, April 4 (UPI). ...resident Ford has been told ...119 senators and members of ... House of Representatives that ...sident Chung Hee Park's pol...s toward political dissidents ...se serious questions" about ... continued supportive role of ... United States toward South ...ea.

...he lawmakers, mostly Demo...s, urged in a letter to Mr. ...d that he pay "close atten...." to the "continuing sup...ssion" of South Koreans who ...ose Mr. Park's policies and ... he make it clear such re...ssive actions do not have U.S. ...port.

...he text of the letter, which ... sent on Friday, was released ...erday by Sen. Edward Ken...y, D-Mass., and Rep. Donald ...ser, D-Minn. Sen. Kennedy ... Rep. Fraser said that the ...adily mounting oppressive...." of the Park government ...ed for "at least a strong sig... of disapproval" from Mr. ...i. The letter itself said the ...ers were finding it "increas...y difficult" to justify contin... military support of South ...ea to their constituents.



AP.

SOMETHING NEW—Dressed in a 200-year-old style but eating her popcorn from a 1976 paper cup, this tot attended a, what else (?), Bicentennial celebration, sponsored by Girl Scouts in New London, Conn. Its theme: "If I were a girl in 1776."

Macapagal's 3-Year Silence Ended in Criticism of Marcos

MANILA, April 4 (AP).—Diosdado Macapagal, the former Philippine president who has gone into hiding after being refused political asylum by the United States, kept silent for three years about the martial law that President Ferdinand Marcos imposed in 1972.

Then last Thursday a blue paperback book was discreetly distributed to a few new agencies here. It was entitled "Democracy in the Philippines" and it was written by Diosdado Macapagal.

"I can no longer keep my thoughts and views to myself," Mr. Macapagal, 65, wrote. "I feel that I cannot live in tranquility and silence while democracy is being strangled and the rights and liberties of the citizens are being trampled on..."

According to the State Department in Washington, about the time the books were being delivered, Mr. Macapagal was in the residence of U.S. Ambassador William Sullivan seeking political asylum. He said he faced possible arrest for demanding that Mr. Marcos convene a special Interim National Assembly to handle the succession of his presidency and "to restore constitutional government."

U.S. Explains Policy

The State Department explained that it is U.S. policy to refuse political asylum to persons in their own country.

Mr. Macapagal is considered pro-American, not always an advantage in this former U.S. colony, and in his book he defends the United States against accusations that it backs Mr. Marcos's martial law, which remains in force.

"I believe this talk to be unfounded and bruited about to discourage resistance to the Marcos dictatorship," he wrote. "It is more likely that the American attitude is inward disapproval and outward nonintervention considering that after all the Philippines is now an independent country."

Mr. Macapagal first broke his silence in mid-January, the day Mr. Marcos went to the University of the Philippines to speak to alumni of the law school. The student newspaper, the Philippines Collegian, published a letter from Mr. Macapagal demanding that Mr. Marcos convene the National Assembly "as a means of avoiding civil war in our country at the end of the Marcos rule."

Until then, few Filipinos dared discuss in public the prospect of the Philippines without Mr. Marcos, 57, who governs by decree. Mr. Marcos has refused to convene the National Assembly provided for in a new Constitution he proclaimed in January, 1973.

Mr. Macapagal was president of the convention which wrote the Constitution.

U.S. Campus Bombing

CORAL GABLES, Fla., April 4 (AP).—A small bomb shattered a window in a University of Miami cafeteria shortly before black activist Angela Davis spoke to a group there last night. The bomb caused no injuries.

U.K., Iceland Trade New Ramming Charges

LONDON, April 4 (Reuters).—Britain's Defense Ministry said today that the Icelandic gunboat Odinn rammed the British frigate Scylla during another "cod war" clash off Iceland's east coast last night.

A Coast Guard spokesman in Reykjavik said earlier that the Scylla had rammed the Odinn after the British frigates Bacchante and Scylla and the tugs Euroman and Statesman had boxed in the Icelandic patrol boat.

The Defense Ministry also said that damage to the frigate was negligible and there were no casualties.

Vatican Suspends 3 Ukrainian-Rite Priests in Canada

VATICAN CITY, April 4 (Reuters).—The Vatican has announced the suspension of three Ukrainian-rite priests based in Toronto because they married without authority.

It also asked for explanations from the Ukrainian bishop of Toronto, the Most Rev. Isidore Borecky, and his assistant, the Most Rev. Michael Rusnak, who ordained the three men.

The Vatican said that the priests would remain suspended until they had received special dispensation from the Pope.

Vatican regulations state that Ukrainian-rite priests active in the West must receive permission from Rome if they wish to exercise their ministry as married men.

The Vatican said that Bishop Borecky had been informed of this ruling in January, 1971, and had undertaken to observe it fully.

French Marches Protest Jailing Of Winegrower

CARCASSONNE, France, April 4 (Reuters).—Thousands of winegrowers demonstrated peacefully in southern France yesterday against the detention of a colleague charged in connection with the killing of a police officer.

Albert Tesseyre, 47, a married man with six children, was arrested Thursday at his home in the village of Lauraguel. An examining magistrate ruled Friday night that he would face trial for attempted murder.

A riot police major died when shooting broke out during a demonstration at Narbonne last month.

In Carcassonne yesterday, more than 15,000 winegrowers assembled in the center of the town and listened to speeches. In Beziers, 10,000 persons marched to the city's bullring and then dispersed quietly. About 5,000 protesters took part in a march at Nimes.

Bomb Injures 38 In Belfast Bar

BELFAST, April 4 (AP).—A bomb was tossed into a crowded bar in a Roman Catholic section of Belfast yesterday, wounding 38 persons, six seriously, the police reported.

A spokesman said a carload of gunmen pulled up outside Daly's Bar in the Falls Road area and lobbed the bomb into the tavern. The building was wrecked and the police said several persons were buried in the rubble.

The bomb exploded about a half-hour before England's Grand National horse race was scheduled to be seen on television. The bar would have been packed to capacity when the race was run.

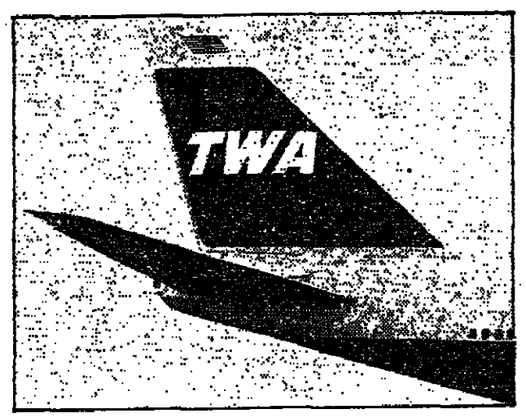
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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 6—Monday, April 5, 1976

Mideast Uncertainty

The rioting last Tuesday among Israeli Arabs was no surprise, given the emotion and example of their fellow Arabs demonstrating in the occupied West Bank and fighting in Lebanon. For Israeli Arabs are neither so isolated from general Arab currents nor so content with their own lot that they could be expected to sit indefinitely on their hands. On the contrary, they have a full set of their own grievances, notwithstanding the advantages they have over many other Arabs.

The rioting was not very extensive. The death toll of six, reflecting the worst violence involving Israeli Arabs since statehood was achieved 28 years ago, was barely a twentieth of the estimated toll in Lebanon's year-long civil war on that one day. But the event provoked extensive heart-searching among Israelis on the nature of Arab-Israeli relations within Israel. It also provoked an official inquiry into the disturbances. No panic is evident but it troubles Israelis, as it might, to ponder the implications of deeper estrangement among the country's largest minority.

Of more serious political consequence now is the unsettled situation on the West Bank. Recent demonstrations there have clouded the Israeli government's hopeful premise that it could continue a liberal and generally tranquil occupation indefinitely. Physically and militarily it surely can, but the political and psychological costs are mounting. Local elections next week are expected to heighten the uncertainty.

* * *

Just last month, the Palestine Liberation Organization succeeded in making the "serious situation" on the West Bank a matter for UN Security Council debate. This produced the first occasion on which Israeli and PLO representatives sat publicly—a precedent of potentially crucial importance in breaking their mutual reluctance to acknowledge even the legitimacy of each other's existence, not to mention each other's valid interests and concerns. Yet the "potential" is not likely to be realized soon. Meanwhile the Israelis must conduct an occupation which they question and argue about themselves and which has now drawn the unprecedented criticism of their chief ally. We refer to the statement by the U.S. representative to the UN, William Scranton, that Israel's post-1967 unification of Jerusalem was "illegal" and that its civilian settlements in the West Bank are an "obstacle" to negotiations. Mr. Scranton was, of course, right.

The Scranton statement, and the U.S. administration's refusal to recommend as much aid as Israel seeks, and its proposal to sell C-130 airplanes to Egypt, have all contributed to a strong Israeli feeling these days of being unfairly pushed around. In truth, the Israelis have a case. On each of the specific points indicated above, the Post feels, the administration has a substantial rationale. Nor is there anything wrong in itself with the United States applying pressure to serve its own interests. Yet, a real question remains: What is Israel being pressured to do? What diplomatic ground strategy—what comprehensive plan—is the administration trying to execute by pursuing various tactical disagreements with Israel? None is visible.

* * *

The Israelis could greatly ease their own larger discomfort if they could bring themselves to state just what territory they are prepared to relinquish in a settlement. They would then have a firm basis on which to claim American and international support for asking peace in return. The notion that Israel could or should do this is a good one as far as it goes. The trouble with it is that any Israeli government which proposed such an approach now would probably not last the day.

Meanwhile, U.S. officials seem confused. They appear to be intent on positioning the government to push for an overall settlement but undecided on whether to make that push. There is the election campaign to worry about, and the genuine difficulty of the issues, and the political weaknesses of the players, and so on. The administration would have more reason to push—and coax—Israel if it made up its mind whether it is playing a waiting game with the Mideast problem or really trying to help resolve it.

THE WASHINGTON POST.

Issues '76: Race

The issue of race is muted but real, at the periphery of political consciousness in 1976. It does not appear central, as it did in 1964 when Lyndon Johnson was promising to bring to fruition what Lincoln had begun; nor does it even have the subliminal, code-word force that made George C. Wallace such a formidable candidate during the spring of 1972. Nevertheless, it remains a major problem, which is bound to affect America's future, even though the candidates have been inclined to treat it more as a tactical peril somewhat like rocks in the river for white-water paddlers.

Race so far has surfaced mainly in the polls. Press interest has generally centered on which candidate has appeal to the black or to the anti-black vote, as the case may be. But the core of the racial problem has been ignored by the candidates and by the press alike. It is the vise-like grip that poverty and economic insecurity still have on a huge portion of the black population —far out of proportion to that of the whites—and the enormous consequences and ugly perceptions which flow from that fact.

In 1974, median income for black families was $7,808, only 58 per cent of, and more than $5,000 less than, the comparable figure for white families. During the third quarter of 1975, black unemployment rose above 3,000,000—counting those workers who are discouraged and no longer looking for a job or are holding part-time jobs, because they cannot find full-time employment. This unofficial but accurate picture of black unemployment remained at about 36 per cent during 1975.

* * *

Even the official unemployment rate for blacks was running twice that of whites at 13.2 per cent and for black teen-agers it was a catastrophic 37 per cent. Though at the beginning of the decade analysts were hailing the surge of blacks into the middle class, by 1973 that trend had been sharply reversed and in 1975 the number of black families which could be deemed middle-class decreased from one-fourth of all such families to one-fifth.

The impact of those facts rips through the fabrics of American life. Cities turn blacker and poorer and whole sections of once vibrant urban centers are now full of abandoned buildings, littered vacant lots and wasted human hulks. Those areas of the cities are also filled with jobless young people whose futures look even more bleak than their pasts, who have no marketable skills, no stake in society and thus little reason to adhere to prevailing cultural values and norms.

As a result, crime and the fear of it become ever more constant elements of urban life. Schools and cities become darker because of white parents' anxieties and fears. Even the black upper classes move away, decreasing the human and financial resources of the center cities and increasing the isolation of the urban black underclass, which now seems almost permanent. Busing furies flare, increasing the sense that Americans of different colors lack the capacity to live with each other.

* * *

All of this feeds on itself as it forms an ever larger and more powerful force for destructive change in American life.

The first priority for any candidate is to change the negative spirit and to terminate the ugly signals which have issued from the White House in the last eight years. The new president must be determined to be a healer and to demonstrate that solving these problems will actually redound to the benefit of all Americans.

The initial substantive changes required for a more effective attack on the country's racial problems are a sharp and effective effort to decrease all joblessness, from which blacks suffer disproportionately; procedures insuring that federal programs are administered in a non-discriminatory manner; and development of programs channeling increasing amounts of federal law-enforcement funds to community groups, especially among minorities, actually engaged in fighting crime.

There is no safe or responsible way to evade this issue or to minimize its importance to the future of all American citizens, white as well as black. Joblessness in poor minority communities may be the most destructive force currently at work in America and is surely the place to begin addressing anew our racial problems. The issue for '76 is therefore not whether or even when, but how.

THE NEW YORK TIMES.

In the International Edition

Seventy-Five Years Ago

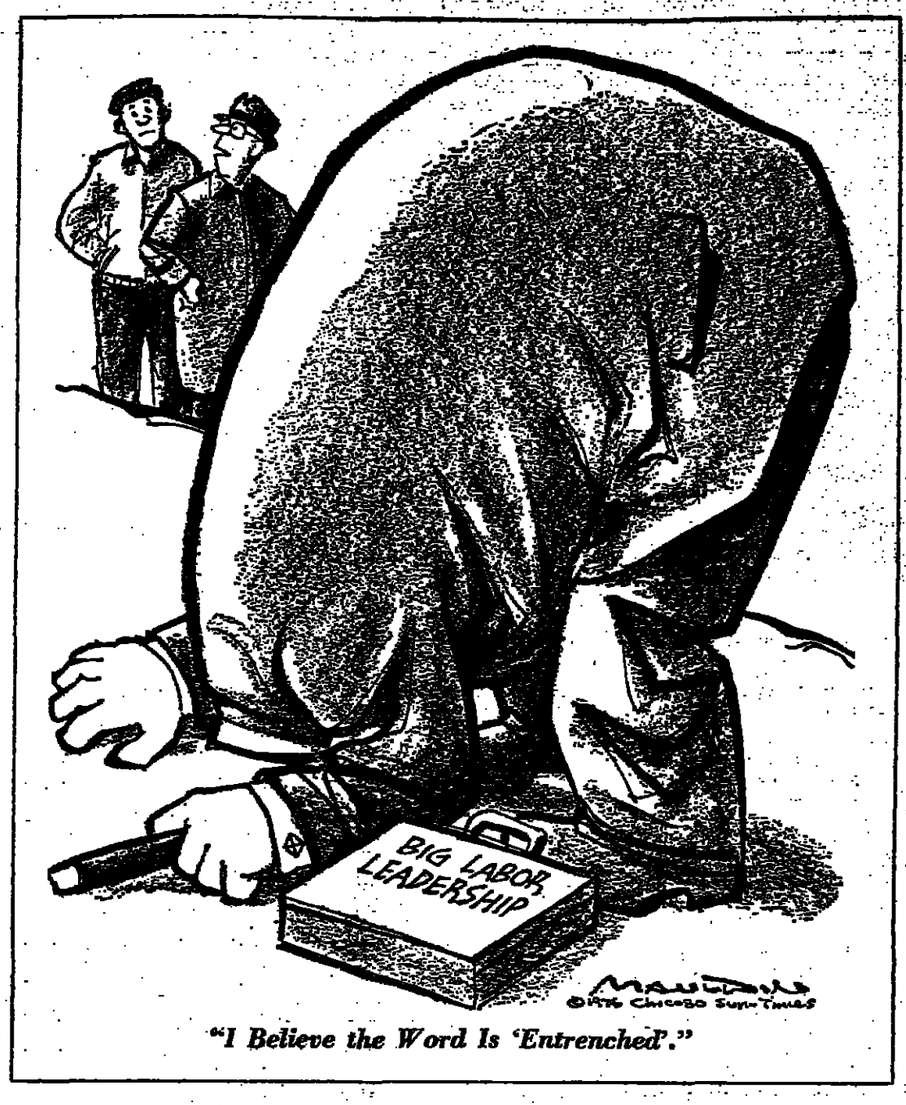
April 5, 1901

WASHINGTON—Lieutenant Fiske, of the U.S. Navy, has been granted a patent for a torpedo operated and steered solely by wireless electrical power directed from a central station ashore or aboard ship. The torpedo is under control until it hits the target and explodes. It is moved by the electrical energy known as Hertzian waves, utilized by Mr. Tesla in recent wireless telegraphy experiments.

Fifty Years Ago

April 5, 1926

NEW YORK—Commander Richard Byrd, who will lead in one of three separate attempts to conquer the North Pole by air this summer, has completed the loading of the Fokker and Curtiss airplanes on board the Chantier, and the ship will sail from the Brooklyn Navy Yard tomorrow for Spitzbergen, which Commander Byrd plans to make the base for his flights over the Polar region. Admiral Peary will be at another base.



"I Believe the Word Is 'Entrenched'."

When There's No Law to Break

By C. L. Sulzberger

THE HAGUE—Inevitably the absence of a code of international law will destroy civilization's fabric if such a code is not first written and then accepted by the major nations which, despite their numerical inferiority, can still impose a majority consensus on the world.

At present three particularly troublesome legal lacunae exist: a law sharing out the surface, subsurface and coastal wealth of the seas; a law defining frontiers of national airspace and the borderline between this and international outer space; and, finally, a law specifying which nations shall not make or possess nuclear weapons.

In each category (and there are others) potential problems are swiftly changing into acute problems capable of shattering peace. It is easy at least to give oversimplified explanations of the dangers in these particular instances. For reasons of emphasis one may start the list backward.

Atomic Law

There is no valid legal restriction preventing any nation from acquiring nuclear weapons, especially if they have not signed the Nonproliferation Treaty. Thirty years ago there was ony one real A-bomb possessor, the U.S.A. Bertrand Russell even urged Washington to warn any aspiring copycat that it would be bombed back to the Stone Age.

In short order Britain (Canada, as a potential player), the Soviet Union, France and eventually China joined the game. Since that phase we have wrung our hands while watching India, Israel and then Argentina, Pakistan, Brazil, Turkey, Taiwan and Libya either move toward possessing the deadliest weapons or talk about it.

Indonesia, South Africa, Australia, Iran, South Korea and Japan can make their play whenever they want. It doesn't really seem to matter whether countries like Pakistan and Brazil have not signed the Nonproliferation Treaty (which they haven't) or whether the International Atomic Energy Agency approves secret deals or doesn't. Just a tiny nuclear warhead stockpile, like Israel's, is enough to start a global conflagration.

Sea Law

If it weren't so tedious, the present Law of the Sea Conference at the UN in New York would scare many more people than it has. Contradictory maritime interests are rapidly becoming great current provocations.

Britain and tiny Iceland brawl constantly about limits of cod-fishing rights, with a constant threat that Reykjavik will pull out of NATO and unstopper the cork that closes the northeast Atlantic to the Soviet war fleet.

Greece and Turkey, officially allies, are semi-mobilized against each other over the question of surface and subsurface rights in the Aegean Sea. And steady expansion of accessibility to submarine petroleum riches and to nodules of valuable mineral deposits encourages national rivalries.

Less than 30 years ago the first ocean-bottom petroleum was drilled in the Gulf of Mexico (at less than 20 feet). Now it is estimated that 19 per cent of proven oil reserves and 12 per cent of proven natural gas reserves lie submerged off continental coasts. Royal Dutch Shell has already drilled at a depth of more than 2,200 feet.

Air Law

No law delimiting national airspace yet exists, save for the ancient Roman legal theory based on the assumption that the earth was flat. This stated (and states) *cujus est solum ejus est usque ad coelum et ad inferos*, or he who owns the ground owns everything to the heavens and to the depths.

The gaps are huge. There has never been an accepted international atomic law which would restrict the possibility that increasingly numerous possessors of nuclear pistols might suddenly shoot from the hip.

When Grotius (a Dutchman) formulated a legal doctrine for freedom of the seas, national maritime suzerainty was limited to three miles out—the maximum range of cannon. Nobody cared about geographical habits of fish or geological ownership of minerals beneath the seas.

As for airspace, international law-makers haven't even gotten around to recognising that the earth is round. In 1960 the Soviet Union shot down a U.S. U-2 spy plane—only because they had finally developed antiaircraft artillery capable of knocking it down.

Now both the U.S.A. and the U.S.S.R. hourly survey each other's (and intervening) territories with spy satellites—which each could destroy; but it is demonstrably inconvenient to consider such an idea during peacetime.

Why no indignant nation, worried about these frightening lapses in world order, doesn't skip the UN's useless factionalism and try and revive the International Court originally set up here in 1921 to create global legality is something I cannot answer. Can you, dear reader?

The Battle for the South

By James Reston

WASHINGTON—Peter Lisagor of the Chicago Daily News, who may be the best newspaper reporter and wisest television commentator in this town, poked fun at the Washington establishment here this last weekend.

Washington, he said, quoting Mark Twain, was a city that believes that truth is the most valuable thing we have, and therefore should be used very sparingly. Three men could keep a secret, he added, supporting Ben Franklin, if two of them were dead.

As president of the Gridiron Club, which may be the last reluctant remnant of the old Washington establishment, Lisagor was arguing almost sadly that what the capital needed was a sense of humor and a sense of history.

For 91 years, the Gridiron Club here has been singing the same theme, usually off key. We are all in trouble, it has been saying, fussing with one another most of the time, but "America is a tune and must be sung together."

Most presidents are not amused by these critical and sometimes savage amateur performances. Presidents Nixon and Johnson tolerated them at first but skipped them and condemned them in their last years in the White House. President Ford came around last weekend and brought his wife. "Once in love with Betty," sang the Gridiron chorus, "always in love with Betty."

All the presidential candidates were invited to the Gridiron this year, but most of them declined. Maybe it is significant that of all the candidates and non-candidates, Jimmy Carter agreed to speak for the Democrats, and former Gov. John Connally of Texas for the Republicans.

This tells us something about the element of accident in American politics. Not so long ago, Jimmy Carter was an obscure and controversial regional figure, and John Connally was a prominent national personality, former governor of Texas, secretary of the Navy, secretary of the Treasury, Democrat buddy of President Lyndon Johnson, and finally, chosen successor of Richard Nixon as the latest convert and hero of the Republican party.

Nowhere but in America could there have been such a dramatic political transformation. Connally is probably the most articulate and effective public speaker on a big platform in America today, with the possible exception of Teddy Kennedy, who also lost his way in politics, but Connally bet on Nixon, switched parties, and lost the confidence of both the party he abandoned and the party he joined.

In contrast, Carter has come from nowhere and challenged the old Democrats who are left, yet, here were Carter and Connally together at the Gridiron, talking for the two major parties that didn't choose them or want them. Their remarks were off the record, but seldom in the long history of the Gridiron or the Washington political establishment has there been a more bizarre personal confrontation.

It is interesting and maybe significant that the other major candidates for the presidency declined invitations to appear on this occasion. Former Gov. Ronald Reagan of California was the natural choice as spokesman for the Republican party, and this would have seemed to be the ideal occasion for his ideological and theatrical talents, but he passed it up.

Carter, on the other hand, never passes up any invitation, if it gives him a chance to put his personality and political arguments on the line, particularly here in Washington where he has a national audience.

Normally, the Gridiron weekend has no political significance. It is a time of amiable nonsense, when Washington is full of springtime glory. The flowering trees are in full bloom around the White House, and the whole city is recklessly beautiful, but in presidential election years, these annual meetings of candidates, reporters, publishers and their guests can be important.

Presidential candidates cannot win but they can lose at this time, and in the confrontation of Carter and Connally, we may be seeing a battle for the South in November.

Carter's success in the early primary elections has fascinated and troubled the leaders of both major political parties here, and the labor union chieftains as well. They don't quite know what to do about Carter, don't know whether they can control him, and wonder whether they can stop him.

The Democratic party leaders think they can hold the Northern industrial states with Humphrey or Jackson and maybe even with Carter, but Carter, they feel, may hold the South and bring them back to the White House after eight long years.

This worries the Republicans at the same time. They have been making great progress in the old Confederate states of the South, but as Carter wins one primary after another, they are beginning to think of a Southern running-mate for Ford, maybe Big John Connally of Texas.

The thought in Washington recently has been that the presidential election is running toward a Ford-Carter race in the fall, or to a Humphrey-Carter ticket against Ford and somebody else who can balance Carter in the South. In any event, the South is finally and clearly coming to the fore, and may hold the decisive balance, with Carter and Connally playing a major role at least on the vice-presidential tickets.

Crunch to Come

Jackson vs. Carter

By David S. Broder

MILWAUKEE.—At the tag end of a miserable day of campaigning, Scoop Jackson was beat. His throat was sore, his head clogged, his eyes red and tired. As he slumped back in his airplane seat on the last leg of the journey, his raincoat pulled around him for warmth, the senator from Washington looked on the verge of exhaustion.

Presidential primaries are tough on a man of 63, even one as fit as Henry Jackson. This day had been worse than most: an early-morning flight from New York to Milwaukee, then a switch to a chartered DC-3 and a six-stop swing from airport to airport, with a press conference and a quick pep talk to local union leaders at each.

It was a cheap way to establish a presence in a state where Jackson has neither the time nor money for much of an effort—a sideshow to the main event for him on Tuesday in New York.

But jumping around Wisconsin skies in a DC-3 on a day of spring thunderstorms is no fun for anyone. At Madison, the next to last stop, the same charming youths who had heckled George Wallace in wheelchairs and Arthur Bremer masks were at the airport to chant obscenities at Jackson. One of them managed to spit on the senator as he passed.

Boxed In

To add insult to injury, when Jackson boarded his plane for the last leg, he found it boxed in by a 727 jet chartered by his rival, Jimmy Carter. Not until a dozen staff members, Secret Service agents and reporters rolled the DC-3 backward, clear of the chartered jet, was Jackson able to leave.

There was strong symbolism in Jackson's plane being pushed by hand to get around the sleek Carter jet. But Jackson is not much one to worry about symbolism.

And now, as his plane lumbered toward Milwaukee, he looked ahead to what it might be like—the showdown battle with Carter which he, like many others, expects to begin Wednesday, after starting the voting in Wisconsin and New York.

Jackson admits to being puzzled by Carter, saying he's "never had an opponent like him, never known anyone quite like him in politics." As Jackson tells it, the process of discovering began during the 1972 Democratic convention in Miami Beach, when the governor of Georgia volunteered to make the presidential nominating speech for the senator from Washington State.

The two men did not know each other well, but they shared a strong distaste for George McGovern, his followers and his policies. Jackson liked the idea of having "an attractive and articulate man for the new South" nominate him.

It was the morning after McGovern's victory, as Jackson told it, that he got his first signal from Carter. The Georgian called him to inquire what Jackson thought Carter's chances of being chosen as McGovern's running mate might be. Jackson, Carter and their wives lunched that day, and the Jacksons left by the end of the meal that Carter's nomination and ambition of governor were much more complex and encompassing than Jackson had previously calculated.

As his ambitions have unfolded, Jackson finds himself the main remaining roadblock to the nomination of the man he nominated him for president four years ago. If a novelist had written this plot, he could not have provided a sharper contrast in the personalities.

The Insider

Jackson is the ultimate Washington insider: 35 years in the corridors of the Capitol, unrivaled in the manipulation of the bureaucratic-interest group legislative game. Carter is the essential outsider, his main virtue in the eyes of his supporters his innocence of any involvement in that Washington power struggle.

Jackson is perhaps the most literal-minded man in American politics, a lawyer who takes every clause in every answer to the point of excruciating tedium. He is blunt and often tactless, not content to call a spade a spade when he can call someone's hackles by calling it a blankety-blank shovel. He wants you to know where he stands, whether you like it or not.

Carter, by contrast, is a magician with words, weaving a spell with his language and rhythm of speech, building a mood-web that gathers people to him without their ever knowing they are being pushed. He is as elusive as Jackson is sharply defined.

It is the classic confrontation between the slogging infantry soldier of politics and the dazzling ace. The outcome seems obvious. But Jackson cannot see it that way.

What he calls Carter's "cultural personality"—really, Carter's ability to tap the deeper streams of American traditionalism, which are beyond the reach of most conventional politicians—has worked in rural areas, in small states where Carter has been able to meet the voters personally, Jackson says.

Carter will continue to do well in the small state primaries, such as in the caucuses, where the personal touch is vital. "But in the big, industrial states," Jackson says, "he can't walk very far down the street without getting involved in issues.

"He didn't do well in Massachusetts, and New York is bothering him. People in those states have real problems. The recession isn't over for them."

And for Carter to win, he must beat Jackson in that kind of state.

The senator has a road map of his own—from Pennsylvania on April 27 to Indiana on May 4, to Michigan on May 18 to New Jersey, Ohio and California on June 8. Every one of those states has union families and elderly voters who comprise what Jackson calls his "lunch bucket" constituency.

For Carter to win the nomination, he will have to work some magic on those voters. Jackson, the literal-minded plodder, is up in his seat as the DC-3 approaches Milwaukee and says, "I'm damned if I think he can do it."

Letters

Eclipse of Liberals

Kenneth Crawford wrote an excellent column (IHT, March 31) on "liberals" but somehow he missed saying in so many needed words that as of today the word is largely obsolete—at least in terms of present political contexts.

Maybe this is a good thing and a sign we are maturing as citizens. As Crawford points out in the case of Sen. Jackson, the single label of liberal did not comfortably fit a candidate taking a tough stance with the Russians while advocating the unions' full employment line at home. Much more important is the fact that foreign relations and unemployment policies involve in themselves such diverse and complex issues that "détente" or "pump-priming" are ridiculous over-simplifications. And words fail to describe President Ford's substitution of the phrase "peace through strength" for "détente".

People seem to feel that Jimmy Carter's failure to be precise on some issues is in itself recognition of the fact that complicated questions usually require complicated answers. Maybe, as Brzezinger thinks, the entry of Communist parties into the governments of Western Europe will bring a Trojan horse into the capitalist camp. But maybe it is more likely to stimulate revolutionary change where the world needs it most, in Moscow. We need to know more and to guess less and also to stop thinking in stereotypes.

If "liberalism" is dead, so is "conservatism" (see the Republican budget deficit, etc.). Let us live some new thinking in the United States on both domestic and foreign affairs.

ALFRED E. DAVIDSON
Paris.

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هكذا من الأهرام

allaghan reparing is Policies

en Certain to Win borite Vote Today

ONDON, April 4 (Reuters).—es Callaghan, confident that this time tomorrow he will Britain's next prime minister, reported today to be prepar- a nationwide appeal for y in the face of the latest omic crisis.

ne 64-year-old foreign secre- known as a solid middle- he-roader and nicknamed my Jim" for his geniality, was cted to win tomorrow's final ot among Labor party mem- of Parliament and succeed ne Minister Harold Wilson.

ne only other contender left the race, which started weeks ago, is left-winger hael Foot, the 62-year-old loyment secretary.

l forecasters agree that Mr. aghan is likely to win, pick- up votes from Chancellor of Exchequer Denis Healey, who oped out after the last ballot. r. Foot, however, has done well in the leadership contest he has established himself a prominent figure in the or party and has boosted the stige of the party's left wing. trailed Mr. Callaghan by only ot votes, 141 to 133, in the nd ballot on Tuesday. But Foot's supporters have ately conceded that their cannot win.

Seals of Office

he result of the third ballot ie first one removed all con- iers except Mr. Callaghan, Foot and Mr. Healey—is due be declared tomorrow after- n. Shortly afterward, Mr. Wil- will give up his seals of office Queen Elizabeth and the new ler will be summoned to kingham Palace to be made ne minister.

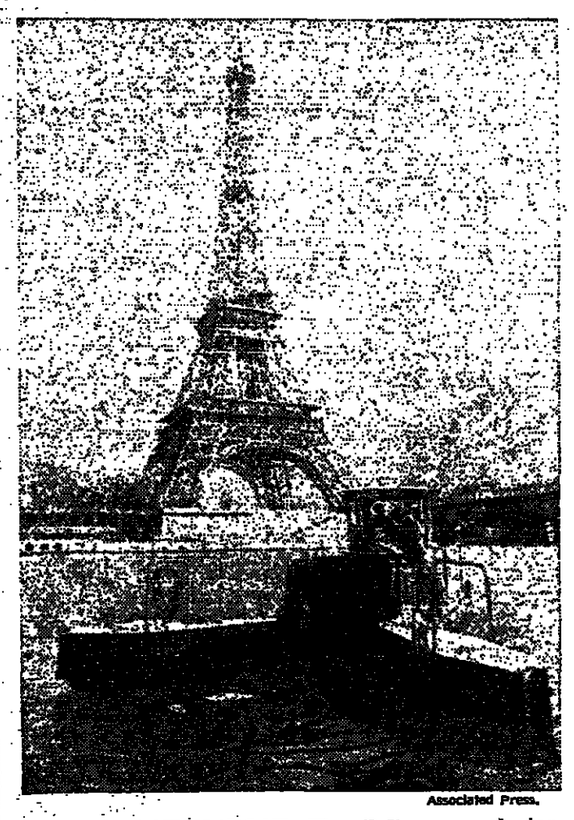
Mr. Callaghan, who has con- ted a low-key campaign rely- on his reputation as a derate and his long experience cabinet offices, is said by in- med sources to be working out first moves as prime min- r.

Mr. Callaghan is believed to e two aims in mind: to tore overseas confidence in pound after a slump in its ne last week that cost tain's reserves more than billion ($2 billion), and to ute the notion that he will rely be a "caretaker" prime nister in Mr. Wilson's image. is not certain what policies he been considering, but inform- sources said he is searching some changes that would give own government a different nip from the "Wilsonian" era.

Mr. Callaghan's probable elec- tomorrow will take place the before the budget is present- by Mr. Healey.

in Bus Feared Dead

ALMARA, India, April 4 (Reu- s).—At least 50 people were red dead after a bus fell into Jingiram River in northeast ia today, the police said.



Associated Press.

ANTI-POLLUTION BOAT—The Pelican, a six-ton floating vacuum cleaner which can suck rubbish out of the Seine, made a trial run in Paris on Friday. Two articulated "arms" attached to the bow sweep rubbish into a compartment. The 300,000-franc ($64,000) boat is already in service cleaning up the Riviera.

In Exile Under Nasser

Ali Amin, 62, Dies, Founded Two Newspapers in Egypt

CAIRO, April 4 (AP).—Ali Amin, 62, one of Egypt's leading journalists for more than 30 years, died yesterday, sources close to the family said.

Mr. Amin was chairman of the state-owned newspaper Al Akhbar until a week ago, when he was removed by President Anwar Sadat. He and his twin brother, Mustafa, founded Al Akhbar and the weekly Akhbar el-Yom in 1944.

Mr. Amin had been ill for some time, spending several months last year in a London clinic for treatment of an undisclosed illness, believed to be cancer. Family sources said he entered a hospital here on Jan. 14, when his condition worsened.

The Amin brothers were returned to prominent positions by Mr. Sadat in 1974 after a decade of difficulties under his predecessor, the late Gamal Abdel Nasser. Ali Amin went into self-imposed exile in London 11 years ago when Mr. Nasser jailed his brother for allegedly spying for the U.S. Central Intelligence Agency.

Nasser Nationalization

The Amin brothers, who were related to Egypt's foremost nationalist leader of the 1920s and 1930s, Saad Zaghloul, founded the Al Akhbar publishing house in 1944 but lost control of it in the early 1960s when Mr. Nasser nationalized the press.

Replaced Heikal

Mr. Sadat ended Mr. Amin's exile in February, 1974. He named him head of Egypt's most prestigious paper, Al Ahram, after removing Mohammed Heikal, a Nasser loyalist, for criticizing his new friendship with the United States.

Mr. Amin and his brother, who was named editor of Akhbar el-Yom, spearheaded an officially encouraged de-Nasserization campaign in the press that Mr. Sadat apparently decided had run its course when he removed the Amins last week.

Ali became famous for his daily column, entitled "Idea," which continued to appear until yesterday. But Akhbar officials said Mustafa had written it on behalf of his brother in the last few days.

Unlike Mr. Heikal, who often reflected official Egyptian thinking and therefore became one of the most widely quoted Arab journalists, Mr. Amin said he was not a "presidential mouthpiece."

In his column, he described alleged abuses of power in the Nasser era and treatment of political prisoners. He pleaded for greater individual freedoms, an end to government red tape and the establishment of a multiparty system.

César' Awards Make Debut n French Movie Industry

By Thomas Quinn Curtiss

ARIS, April 4 (IHT).—"Le ix Fusil" of Robert Enrico hich depicts the single-handed nge of a small-town sur- r on the Nazis during the pation—was judged to be the French film of 1975 by the démie des Arts et Techniques Cinéma. It received a César—lden statuette, the equivalent the Oscar—at the organiza- 's first ceremony held at the is des Congrès last night.

omy Schneider was voted the 's best actress for her per- nance in "L'Important C'est mer"; and Philippe Noiret the actor for his portrayal of the ipated regent in "Que La Fête mence."

an Gabin, popular veteran of French screen, was the oc- n's guest of honor and cheers ted him as he and his long- co-star, Michèle Morgan, the stage to announce the award.

grid Bergman and Diana Ross surprised to receive Césars n they were called upon to ow one on the best foreign the Italian Dino Risi's "Par- de Femme."

A Legrand Song

ichel Legrand, the composer much movie music and the olent of many Oscars for his scores, obliged with a song did Diana Ross and Serge ainbourg. Charlotte Rampling, ne Moreau, Yves Montand, el Piccoli, Jean-Claude Bria- d Michel Audiard were other ma celebrities who participat- n dispensing the awards, with re Tchernia acting as master eremonies.

e César was designed by the tor, César, and was also ed for the crusty barkeeper Marcel Pagnol's Marseilles comedies. Georges Cravenne, blicist, proposed the annual mony and he was responsible ts organization.

Bernard Tavernier received a r for the best direction ("Que ête Commence") and another ich he shared with Jean nche for the best scenario, of the same film. The award the best music went to the François de Roubaix ("Le Vieux Fusil"). The best decor was judged to be that of Pierre Guffroy ("Que La Fête Commence"); the best photography that of Sweden's Sven Nyvkist ("Black Moon"). Geneviève Winding received the award for the best editing ("Sept Morts Sur Ordonnance"); Luc Perini and Nara Kollery the award for the best sound ("Black Moon").

The Césars for the best acting in a supporting role were given to Marie-France Pisier ("Souvenirs d'en France") and to Jean Rochefort, who played the Abbé Dubois in "Que La Fête Commence."



Keystone.

Romy Schneider carrying her newly won César.

Plan Detailed By Argentina On Economy

Foreign Oil Firms To Aid Development

By Juan de Onis

BUENOS AIRES, April 4 (NYT).—Minister of Economy Jose Martinez de Hoz has announced an economic recovery program based on a major expansion of agricultural production and the granting of contracts to foreign oil companies to develop petroleum sources.

In his first major statement on the economic policy of Argentina's new military government, Mr. Martinez de Hoz spoke late Friday on national television and radio. He said an emergency program was necessary to combat inflation, which, he said, had raised prices 560 per cent since March of last year.

He announced that price controls, a major feature of the former Peronist government's unsuccessful attempt to control inflation, would be removed. Individual businessmen will be allowed to set prices freely instead of applying to the secretary of commerce for approval of wholesale and retail prices.

He announced that salary increases would be set by the government instead of by collective bargaining between unions and management.

Mr. Martinez de Hoz also announced important changes in the national legislation on industrial investment—foreign investment in heavy industry had been limited here. He said that encouragement should be given to foreign investors in industries that cannot be developed by local capital or that require imported technology.

The announcement that foreign oil companies would be given contracts to help Argentina develop its substantial petroleum resources was a sharp break with the policy that had been followed by former President Isabel Peron, who was ousted by a coup on March 24. The state oil company had been given a monopoly to produce and sell oil products.

Employment at the state oil company rose 10 per cent in the last two years, production fell 8 per cent and Argentina's imports of oil became a major burden on its balance of payments.

Mr. Martinez de Hoz also announced price increases for petroleum products and electricity and an end to the state monopoly on grain exports.

26 Are Slain

BUENOS AIRES, April 4 (Reuters).—Five more bullet-riddled bodies were found here today, bringing the number of politically motivated killings in Argentina this weekend to 26.

Despite hopes here that the military regime would reduce political violence, there have been at least 78 deaths in Argentina in the 12 days since the take-over.

Congress Seen Likely to Accept Jet Sale to Egypt

WASHINGTON, April 4 (NYT).—Secretary of State Henry Kissinger was virtually assured of congressional acceptance of the sale of six C-130 military transports to Egypt after he told a Senate committee Friday that no further military sales to Egypt beyond prior commitments would be made this year.

Sen. Hubert Humphrey, D-Minn., chairman of the Senate Foreign Relations subcommittee, and Sen. Jacob Javits, R-N.Y., a leading supporter of Israel on the committee, issued a statement later saying that on the basis of Mr. Kissinger's new assurances, "We do not plan to offer a resolution of disapproval."

Under current law, Congress has 20 days—10 have already gone by—to block the C-130 sale; otherwise it goes ahead. This statement by Sen. Humphrey and Sen. Javits comes close to guaranteeing the administration that Congress will not veto the sale.

The $65-million transaction has run into sharp controversy. Israel protested the symbolic lifting of the military embargo against Egypt and U.S. Jewish groups registered statements of concern.

Russia Reported To Overtake U.S. In Sales of Arms

WASHINGTON, April 4 (AP).—The Soviet Union appears to be overtaking the United States as the world's leading arms dealer, the head of the U.S. Arms Control and Disarmament Agency said last week.

In releasing figures on annual worldwide military sales and spending, Fred Ikle said the United States still was the No. 1 weapons seller in 1974, the last year for which figures are available.

That year, the United States sold $4.16 billion in weapons to other countries. The Soviet Union ranked second with sales of $2.81 billion.

However, Mr. Ikle said at a news conference that "I think 1975 will show the Soviets ahead" in arms sales.

He said U.S. sales did "not vary drastically" last year but the Russians increased sales in the Middle East and Africa. Mr. Ikle gave no specific figures. An accompanying report listed the Soviet Union as spending $103 billion on arms in 1974. In the same period the United States spent $85.9 billion on weapons.

Visitors to Italy To Drive Cheaper

ROME, April 4 (Reuters).—Foreign tourists visiting Italy will have to pay only a minimal autoroute toll if they bring their cars on vacation with them, it was announced.

Foreign visitors already are entitled to cheap gasoline coupons obtainable at Italian tourist offices abroad. The government is mounting a major tourist campaign to encourage foreign visitors to come to Italy, taking advantage of the newly devalued lira.

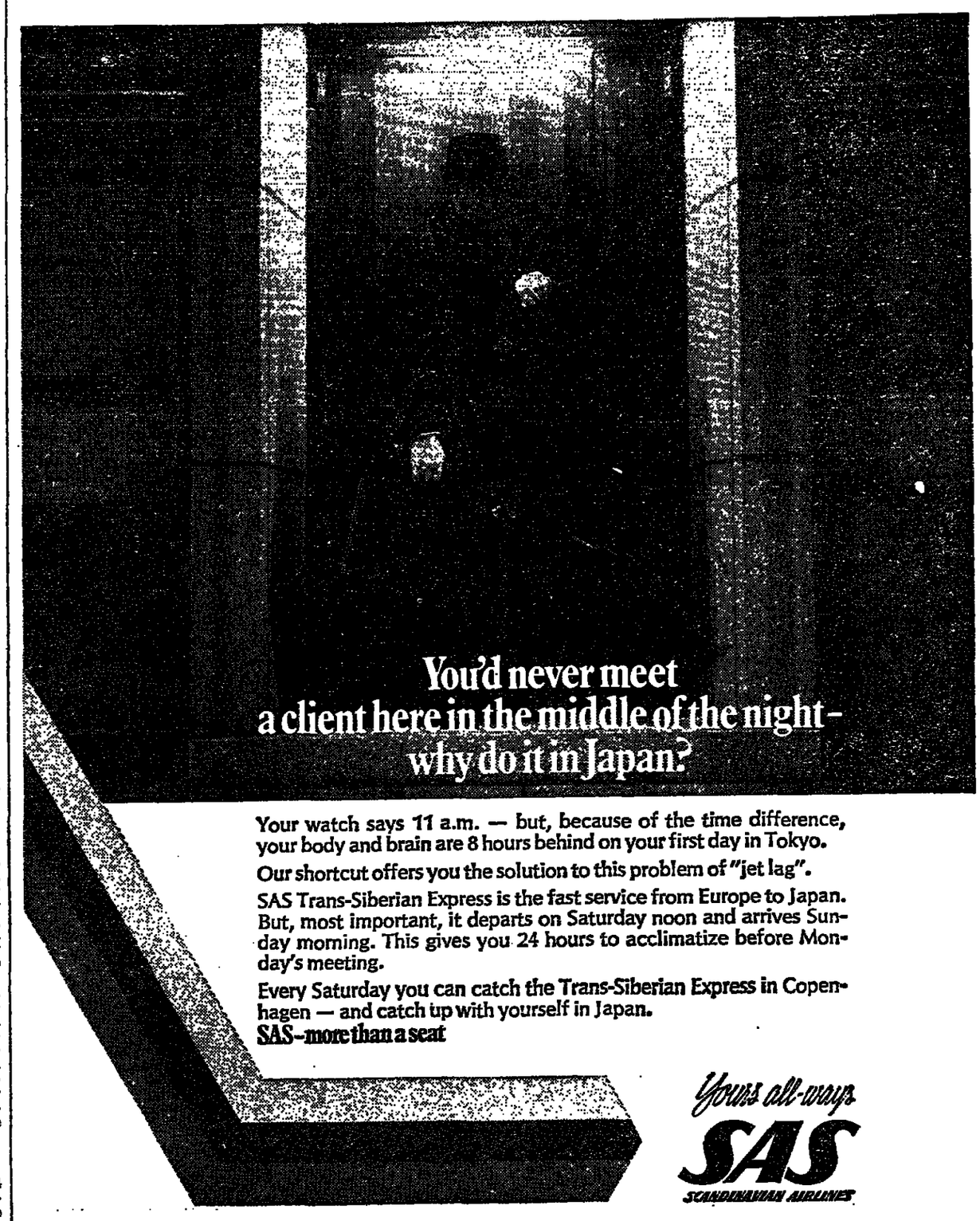
Miner Falls to Death

THETFORD MINES, Canada, April 4 (AP).—An asbestos miner fell to his death and six others were injured yesterday when a mine elevator broke from its pulley, police reported.

Fiat Plant in Turin Is Damaged by Fire

TURIN, April 4 (AP).—A fire caused hundreds of thousands of dollars in damage to a Fiat assembly line yesterday, the company said.

The cause of the blaze was not known but the company, plagued by labor troubles, said it suspected arson. An investigation was launched.



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To Emigrate or Stay

Poland's Germans Face Tough Choice

By Malcolm W. Browne

OLSZTYN, Poland (NYT).—Thousands of ethnic German families living in Poland have been plunged into an agony of indecision by the new treaty under which 125,000 Germans will be permitted to leave this country.

The treaty was ratified by the West German parliament on March 12, clearing the way for an exodus of ethnic Germans from Poland during the next four years. Polish leaders agreed to let the Germans leave in exchange for $900 million from West Germany in pension payments and long-term loans.

For the Germans affected, the treaty could represent their last chance to leave their ancestral homes and live among their fellow Germans in the West.

At the end of World War II, the Soviet Union annexed much of eastern Poland and, in exchange, moved Poland's new western border deep into what had been Germany. Pomerania and Silesia thus became Polish.

East Prussia

The German enclave of East Prussia disappeared, most of it annexed by the Soviet Union and the rest ceded to Poland.

About 9 million Germans fled Germany. Asked why not, a laborer merely laughed and asked, "Now really, do I have to spell it out?"

Of the about 130 families living in Roznowo (formerly Rosenau), roughly half are German but nearly all residents of the hamlet are bilingual. They have intermarried extensively.

Typical of those hoping to leave are Helmut and Margarete Grimm; their four children, including a draft-age son, a daughter-in-law and a grandchild.

Every year since 1968, the Grimm family has applied for Polish exit permits and each year it has been refused. They feel their chances are better now because of the treaty.

'Same Time'

"We would hope we would all get exit permits at the same time but, if not, whoever get permits will leave and the others will hope to catch up later," Mrs. Grimm said.

Mr. Grimm, a carpenter, is confident he could find work quickly in West Germany. Mrs. Grimm's mother lives there already.

But Poland is short o. young farmers, laborers and mechanics, and even more so of technicians and professionals. Thus exit permits to Germans have been granted mainly to retired or economically useless persons and the same pattern is expected to prevail now.

Mrs. Josef Motzky, 69, and her middle-aged son will be leaving their farm and going to West Germany this month. She wept about the prospect, saying: "If only you knew the work we have put into this land and what it means to leave it."

Old, Infirm

Asked why she was leaving, she said that her family in West Germany wanted to take care of her now that she was old and infirm.

Farms and property of departing Germans revert to the Polish state unless the Germans had purchased the land from the state, in which case they may sell it privately. Those whose property is taken by the state receive certificates entitling them to compensation from the Bonn government when they reach West Germany.

While only about 20 per cent of Poland's agricultural land is state owned, the proportion here, in former East Prussia, is about 50 per cent because so many Germans have left.

While emigration plans have become the main subject of discussion in these villages, the talk is bitter as often as cheerful. Many families are split in their wishes and wrenching disputes have become common.

but some could not bring themselves to abandon their homes and farms.

Since the war, 473,000 more Germans succeeded in leaving Poland by proving that they were being reunited with immediate family members in West Germany.

But many Germans remained —125,000 according to the Poles, 307,000 according to the German Red Cross. Now they, too, will have a chance to leave.

Poor Land

The countryside of the former East Prussia is heavily forested and dotted with beautiful lakes. But the land is extremely poor and life for farmers in the isolated clusters of brick houses seems to have undergone little change in centuries.

Even the ebb and flow of Slavs and Germans is nothing new here. The two ethnic groups have been battling each other here for the last 600 years, since the days when a Polish-Lithuanian army first game to grips with the Teutonic knights.

Many of the small communities near Olsztyn, which was called Allenstein when it was German, remain about half German. Everyone is apparently aware that the new treaty means a much better chance of leaving than at any time since 1945, although no one has been told anything new by local government authorities.

While emigration plans have become the main subject of discussion in these villages, the talk is bitter as often as cheerful.

Families Are Split

Many families are split in their wishes and wrenching disputes have become common.

Many ethnic German families desperately want to leave but feel that, even now, something will go wrong and they will not get exit permits.

The overwhelming majority appear to want to leave and it was apparent in a series of interviews that a desire to live among German-speaking persons and be reunited with family members were not necessarily the most important reasons.

The main motivation among those who want to emigrate is clearly a desire to escape the restraints and economic backwardness of Communist society and make new lives in the West.

Significantly, not one evinced any interest in moving to East

New Haitian Cabinet

PORT AU PRINCE, Haiti, April 4 (Reuters).—Haiti has installed a new Cabinet following a decree issued last week by President Jean-Claude Duvalier, Haitian radio reported. It said that the former 11-member Cabinet had resigned and that five ministers were reappointed.

Jumblat, the 'King of the Mountains'

Making—or Breaking—Lebanon

BEIRUT (NYT).—Since his Druze warriors spearheaded the latest military offensive against the rightist Christians in the Lebanese mountainside before last week's cease-fire, Kamal Jumblat has been dubbed the "king of the mountains."

The title of king has been informally with Mr. Jumblat since he inherited the leadership of the Jumblatist clan 36 years ago when he was 23 years old. While his predecessor was being buried and eulogized, one of the speakers proclaimed, turning to young Jumblat: "The king is dead, long live the king."

Ever since, he has been trying to live up to the title. Since the country's independence 33 years ago, his admirers have termed him the "king-maker or king-breaker."

He was influential in the election of Lebanon's first president, the late Bechara el-Khoury. Eight years later, Mr. Jumblat led the mass demonstrations that brought Mr. Khoury down.

The man who succeeded to the presidency, Camille Chamoun, was a member of Mr. Jumblat's parliamentary bloc. During the last year of Mr. Chamoun's six-year term, Mr. Jumblat led the insurrection in the mountains that brought down the government and led to the election of the army commander, Maj. Gen. Fuad Chehab, to the top post.

Mr. Jumblat became an ardent "Chehabist" and remained loyal to the President. However, he did not get along well with Charles Helou, who was himself a Chehabist and who succeeded Gen. Chehab as head of state in 1964.



Associated Press.
Kamal Jumblat in Beirut last week.

Backed Franjieh

When Mr. Helou's government ended in 1970, Mr. Jumblat backed an anti-Chehabist, Suleiman Franjieh. Today, Mr. Jumblat is one of the top leaders seeking Mr. Franjieh's downfall.

Mr. Jumblat's foes accuse him of political instability and disloyalty and say that his support or opposition to a head of state depends on purely personal and not ideological considerations.

Among his Druze followers, Mr. Jumblat is obeyed like a monarch. Within his Progressive Socialist party, his decisions are final and his wishes are commands. When he speaks, he uses the pronoun "we" and never "I".

The Jumblatists form the largest and most influential clan among Lebanon's 330,000 Druzes, a sect founded in the 11th century after breaking away from Islam. Theirs is an esoteric religion that remains close to the teachings of Islam. Under the Lebanese concessional system, in which state posts are divided along religious lines, they are listed as Mohammedans.

Mr. Jumblat himself leads a Puritan life, never smoking or drinking alcoholic beverages. Unless there is a major crisis, he never stays up past 9 p.m. When he can take time out from politics, he travels to India's border with Tibet, where he enters a Hindu monastery for spiritual exercises. At home he regularly engages in yoga exercises.

Rallying Point

Mr. Jumblat's political resilience derives from the fact that although his power base rests with his Druze community, he has also over the years emerged as Lebanon's top Socialist leader. Other leftist leaders rally around him and use him for cover against the state.

When he was minister of the interior in 1970, Mr. Jumblat, acting without consulting the rest of the Cabinet, lifted a 25-year-old ban on the Communist party and other radical leftist groups. The move gave the leftist movement a major push forward. Today, he is the head of an alliance grouping most of the factions he helped legalize.

His rightist opponents often refer to him as "mad" or "eccentric." If he were not the head of his clan, Mr. Jumblat would not have been a politician. He always said that he wanted to be a chemist or a doctor.

Mr. Jumblat was reared by his mother, Lady Nazirah, a strong-willed woman. His father had died when he was still a child.

When he founded the Progressive Socialist party 30 years ago, he wanted to apply Socialism to himself. He distributed some of his land at his mountain home town of Al-Mukhtarah to poor peasants. This brought him into conflict with his mother and his wife, who left him soon after bearing him a son. Now 24 years old, Walid Jumblat has been brought up under the guidance and tutoring of his father. Mr. Jumblat never remarried.

Mr. Jumblat studied at the Sorbonne in Paris but completed his studies at the Jesuit university here. His idol was Mahatma Gandhi of India. In fact, Mr. Jumblat is often depicted in Lebanese press cartoons as a Mahatma dressed in white robes and spinning wool from a nearby goat.

Argentina's New Rulers Bear in Mind Allende's Fall and Pinochet's Rise

By Jonathan Kandell

BUENOS AIRES (NYT).—The day after the military coup last month, the army major who was placed in charge of government public relations in Cordoba, Argentina's second largest city, gathered the local newspaper editors and imparted instructions for temporary press censorship.

"And remember," he said at the end of his talk, "I don't want to see any mention of Chile."

During most of the three years that the Peronists were in power, the activities and fate of President Salvador Allende's regime in neighboring Chile were constantly discussed in Argentina, among businessmen, labor leaders, military officials, politicians and guerrillas.

The late President Juan Peron used to rebuke his youthful radical followers, who urged him to take a leftward path, by telling them: "You want me to do what Allende did. Well, look what happened to him."

After Peron died in 1974, the accelerating economic and political disintegration also drew comparison with the waning months of the Allende government in Chile.

A 'Pinochetazo'

And during the final days of President Isabel Peron's tenure, there were open warnings among Peronists and leftists that the Argentine military might carry out a "Pinochetazo"—a bloody, messianic rightist crusade in the style of Gen. Augusto Pinochet, who led the coup against the Allende government.

But the coup in Argentina was carried out virtually without a shot or casualty and with far fewer detentions than took place in Chile. Although hardline military commanders may eventually strengthen their hand, the situation in Argentina has thus far been controlled by cooler-headed officers led by the new president of the junta, Gen. Jorge Videla.

In both Chile and Argentina, the road to a military coup was paved by an economic collapse that resulted from similar populist policies.

When they gained power—Allende in 1970 and the Peronists in 1973—both governments instituted a program aimed at raising wages, freezing prices and increasing public expenditures.

Widespread Euphoria

The idea—in vogue during the late 1960s and early 1970s among moderately leftist Latin American economists disillusioned with conservative market theories—was that a more equitable distribution of income could be painlessly achieved. Factories and other businesses were supposed to gear up to maximum capacity under increased consumer demand. It was believed that the increased volume of sales would produce enough money for new investments. Employment levels would be raised by having the government play a more dynamic role through an expansion of public works projects.

During the first year of this populist economic plan—both in Chile and Argentina—there was widespread euphoria. Inflation appeared to be under control and people were able to afford low-priced goods that had always been beyond their means.

In Chile, the economic upsurge gave Allende's government half of the vote in the 1971 municipal elections, about six months after he won the presidency with only 36 per cent of the vote.

In Argentina, the apparent economic boom coincided with Gen. Peron's election in 1973 with 62 per cent of the vote, a few months after the Peronists had been swept to power with 49 per cent.

But in both countries, the economic plan broke down when the cost of production rose despite government price controls. In some cases, the rising costs reflected inflation abroad—more expensive imports of raw materials and semimanufactured goods.

In other cases, smaller less efficient parts-suppliers were forced to skirt price controls to survive. The added costs were passed down the line to manufacturers, distributors and eventually to consumers.

A widespread black market developed. Businesses used double-bookkeeping systems—false accounts that were shown to government officials indicating losses or slim profits and the real accounts that the company reserved only for stockholders.

Many goods were not sold at official prices but were available under the counter to anybody who was willing to pay the higher, illegal prices.

In the end, both the Allende government and the Peronists were overtaken by a combination of recession and inflation that undermined their political support.

In Chile, despite Allende's objections, workers seized and kept control of factories in outlying districts of Santiago and other cities. These so-called "industrial belts" established links between factories and neighborhood residents, and created their own illarmed defense organization.

Chile Practices

In Chile, under the Allende government, farmers would sell their produce to wholesalers who would distribute it to stores to be sold at black-market prices in middle-class neighborhoods. In working-class districts, residents turned to government-owned warehouses supplied by government agencies that bought produce from state-owned or state-managed agrarian cooperatives.

In Argentina, under the Peronists, the farmers simply smuggled a large portion of their produce to neighboring Bolivia, Paraguay and Brazil where the goods fetched two or three times the official prices in their own country.

Eventually both the Allende and Peronist governments acknowledged that well over half their countries' internal economic activity was taking place on the black market, making it impossible to collect most tax revenues or compute the real index of inflation.

Businessmen invested their illegal profits in speculative activities—such as dollar holdings and real estate—instead of putting them back into their businesses. Companies began to decapitalize and production declined.

To bridge the gap between public revenues and expenditures, the government emitted huge quantities of paper money without any backing in hard currency. As foreign exchange reserves dwindled and foreign debts mounted, factories had an increasingly difficult time financing necessary imports.

In the end, both the Allende government and the Peronists were overtaken by a combination of recession and inflation that undermined their political support. In Chile, despite Allende's objections, workers seized and kept control of factories in outlying districts of Santiago and other cities. These so-called "industrial belts" established links between factories and neighborhood residents, and created their own illarmed defense organization.

Wage Increases

In Argentina, conservative Peronist trade union leaders, torn between their allegiance to Mrs. Peron's belated economic austerity measures and the increasing restlessness of their rank and file, lost control of the factory floors. Leftist guerrillas, who had been sneered at as a middle-class terrorist elite, suddenly gained ascendance among many workers by forcing key industrial plants to grant steep wage increases.

In Chile, the disruptive activities of the CIA and an economic credit blockade imposed by the U.S. government helped "destabilize" an already shaky economy.

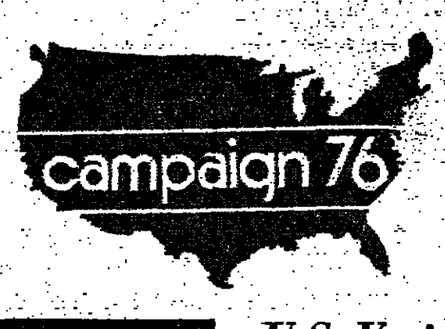
There has not yet been any suggestion of U.S. interference in Argentina. Even toward the end, the Peronist government managed to obtain substantial loans from U.S. bankers and multinationals worried about the possibility that Argentina might default on its foreign debts.

But the Peronists—despite having the electoral majority that eluded Allende and with a country far richer in natural and industrial resources than Chile—arrived at a similarly low economic point within a similar three-year period, pursuing roughly comparable economic policies.

Humphrey May Be the Gainer

The Favorite Son Rides Aga[in] In Crowded Democratic Fie[ld]

By Jules Witcover



WASHINGTON (WP).—Like a pack of desperadoes poised to ambush a stagecoach on its regular run, Democratic favorite-son presidential candidates are positioning themselves to disrupt the dash of declared candidates to the party's nomination this year.

Although by consensus the major beneficiary of their action could be Sen. Hubert Humphrey of Minnesota, the favorite sons appear to be acting independently, for various motives, not all with Sen. Humphrey's chances in mind.

So far, nearly 700 of the 3,008 delegates at the Democratic National Convention stand a chance to be pledged either to a favorite son—a political leader of a state nominated by his state's delegates—or uncommitted to any candidate. This bloc is not at all likely to be delivered to a single candidate but it can serve the negative purpose of keeping a front-running candidate from reaching the 1,505 delegate votes needed for the nomination.

In all three major industrial states holding primaries on the final day of primary voting—California, Ohio and New Jersey on June 8—favorite sons are running whose presence on the ballot can deny large blocs of votes to the declared candidates.

Close Race

In these three states alone, 540 delegates are at stake and although the favorite sons are not likely to score anything approaching a delegate sweep, they can siphon off enough in a close race to plunge the convention into deadlock. It is in that circumstance that Sen. Humphrey hopes a brokered decision would come his way.

In at least 12 other states, favorite sons or uncommitted slates, if successful, can make the nomination more difficult for a declared candidate to win, thereby strengthening the hand of party leaders in those states to broker the result.

The most prominent and potentially most influential favorite son—although he has said he may extend his campaign beyond his home state—is Gov. Edmund Brown jr. of California. California's 280 delegates will be distributed by proportional representation in each of the state's 43 congressional districts and the expectation is that Gov. Brown can win half or more.

An impressive show of strength by the freshman governor in the nation's most populous state could, in a brokered situation, turn the eyes of the convention on Gov. Brown as a compromise, or certainly as a leading prospect for the vice-presidential nomination.

In New Jersey, Rep. Peter Rodino jr., chairman of the House Judiciary Committee, who won national prominence in the Nixon impeachment hearings, is running as a favorite son in the state's preferential primary and is also heading a slate of high-powered Democratic officeholders for 10 statewide delegates (of 108).

In addition, prominent Democrats in a third part of the primary—delegate-selection by state legislative districts—are running pledged or favorable to Rep. Rodino, who is known to be friendly to Sen. Humphrey but has not committed himself.

Other state party leaders, including state chairman Jim Dugan, are said to be favorably disposed to Sen. Humphrey. It is expected that at least three declared candidates—Jimmy Carter of Georgia, Rep. Morris Udall of Arizona and Sen. Henry Jackson of Washington—will enter the New Jersey primary despite the state organization effort behind Rep. Rodino.

Rep. Rodino has no illusions about being nominated himself, an aide said recently, but has acceded to state party wishes to help position the delegation to have impact in a brokered convention.

In Ohio, Sen. John Glenn has declined to run as a favorite son but the state treasurer, Gertrude Donahey, will head a statewide slate for 38 of the 152 delegates to be chosen by proportional representation.

This slate is also a high-powered one, including Sen. Glenn, state chairman Paul Tipps, state Senate Majority Leader Oliver Ceasek, House Speaker Vern Riff and Attorney General Bill Brown.

The remainder of Ohio's delegates are to be chosen by congressional district by the method that permits winner-take-all if a candidate's prospective delegates run ahead of all others contesting convention seats.

In 11 of the state's 23 congressional districts, favorite sons will be running. Rep. Wayne Hays, chairman of the House Administration Committee, who won as a favorite son in his 18th congressional district in 1972, will run in six districts this time.

Despite this flurry of favorite-son activity, as of now Sen. Jackson, Rep. Udall and Mr. Carter among the principal candidates are all expected to enter the Ohio primary.

As a result of the Illinois primary, Sen. Adlai Stevenson 3d has 35 delegates pledged to him. But he has said that he would not seek delegates outside his home state. Sen. Stevenson ran at the head of a slate backed by Mayor Richard Daley of Chicago.

In Texas, inactive presidential candidate Sen. Lloyd Bentsen has reduced his candidacy to favorite-son status and is now expected to win at least half of the state's 130 delegates in the May 1 primary.

In West Virginia, Sen. Robert Byrd has declared himself a full-fledged candidate but has done little outside his home state. Thirty-three delegates are at stake in the May 11 primary.

Empire Slate

In New York, a so-called Empire Slate, backed by Gov. Hugh Carey, is seeking uncommitted delegates in 20 of the state's 39 congressional districts in this Tuesday's primary. At least 5 of the 20 are said to be favorable to Sen. Humphrey.

In Minnesota, most if not all of the state's 65 delegates are expected to go for Sen. Humphrey in an unauthorized slate backed by all party leaders from Gov. Wendell Anderson on down.

In the District of Columbia, two competing uncommitted slates are running, one led by Mayor Walter Washington and one by Rep. Walter Fauntroy.

The disposition of all these delegates will not be known for some time, possibly not even until the convention. The favorite-son and uncommitted blocs are "not ideologically coherent," says Mark Siegel, executive director of the Democratic National Committee, in the sense that they are not readily deliverable to a liberal, moderate or conservative candidate.

Rather, if no candidate approaches the July convention in New York within shouting distance of the nomination, these individual blocs will be positioned to have an important say in the horse-trading that will inevitably take place.


Gov. Edmund Brown jr.


Rep. Peter Rodino jr.


Sen. John Glenn

U.S. Votin[g] In Primari[es] Shows Dro[p]

WASHINGTON (NYT).—ticipation in presidentia[l] mary elections so far this has declined from four year[s] but not by nearly so mu[ch] political scientists and analysts had predicted.

Detecting widespread alienation or apathy as a of the Vietnam war and W gate, the experts had pre sharply reduced turnouts problem might well be wo some politicians had said, i absence of any Democratic didate with a broad nationa lowing.

But a tabulation by The New Times indicates that in th major primaries in Februar March—those in New Hamp Massachusetts, Florida, I and North Carolina—particip fell only slightly, from 40 cent of the voter registrati 1972 to 39.4 per cent.

A total of 5.91 million pe cast votes in the five prim this year against 5.88 milli those same states in 197 percentage has declined be the five states, in the aggr have more registered voters 15 million now against 14.6 lion in 1972.

Vermont was omitted fro survey because it had no dential primary in 1972.

One reason for the rela modest decline may be tha that the base from which measured, the 1972 primary was itself low. Primaries ha cally have attracted fewer than general elections in United States.

In addition, voter interest been stimulated by the exis of spirited contests in both ties. Four years ago, there only a pro-forma race amon Republicans, with Presid Richard Nixon challenged by little-known representatives, McCloskey jr. of California John Ashbrook of Ohio, in states.

Modest Declines

In general, Republican ticipation has been up sharp most states.

In states where indepen can vote in either Republica Democratic primaries, how more have chosen the Demo side.

That, plus a Democratic i tration edge in most states have voted so far, account the fact that 68 per cent o votes to date have been ca Democratic primaries.

Of the five states where parisons were possible, only sachusetts showed an increa voter participation. Despit snowstorm on election day a most of the state, turnout increased from 27.7 per cent years ago to 32.8 per cent year.

The largest decline in tu occurred in North Carolina, w participation fell from 48.7 cent to 33.8 per cent. In measure, the drop resulted a decision to hold the gover ship primary, which alw arouses widespread interest, different date from the P dential primary.

Declines were modest elsew In New Hampshire, particip fell from 50.8 per cent to in Florida, from 56.3 per cen 54.1.

The two states where t of the candidates made t heaviest investments of ti New Hampshire and Flori produced the two highest rat turnout.

Because many Americans d bother to register to vote, culating turnout as a percen of registration overstates degree of participation.

In North Carolina, for exam the voting-age population is million. The turnout for the mary was 794,938, which m that only 18 per cent of those enough to vote, fewer than in five, actually did.

U.K.-Soviet Ship Visits

LONDON, April 4 (Reuter Soviet and British warships to exchange visits from May to June 1, the Foreign Office nounced. The destroyer Dev shire will visit Odessa and destroyer Obraztsovy will call Portsmouth.

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A Special Report

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THE OUTLOOK FOR FRANCE

Giscard Battles to End His Political Slump As the Economic Recovery Gains Ground



Keystone.

Valéry Giscard d'Estaing
President of France

Jobs, Investments in Doubt

By Carl Gewirtz

PARIS (IHT).—The economic recovery in France is gaining momentum, but the wounds of its worst postwar recession are still visible and fears persist that there may be a relapse.

There is no question that the recovery is under way. From the high set in the summer of 1974, industrial production fell 13 per cent to the low of last fall. But more than half of that decline has already been erased, with the industrial production figures for January showing a 7.2-per-cent rise from last September's low.

The government and a few private economists now estimate 5 to 6 per cent this year, up from the 4.5 per cent they had been predicting earlier. Others, however, remain less optimistic, questioning whether the current consumer-led recovery can be translated into increased capital spending by industry, a reaction that would be needed to keep the economy moving up.

And still to be determined is whether the recovery can begin to diminish the postwar period's record unemployment fast enough to keep social tensions down.

The number of jobless is hovering around the 1-million mark when this year's graduates enter the job market. Employers, meanwhile, are reluctant to increase their payrolls—because they remember the great difficulties they experienced in laying off workers during the downturn. And, given the large gap between current production and capacity, with the underutilization of workers now on the job, there is no guarantee that higher industrial production will soon be translated into more jobs.

Left's View

For the opposition leftists, this is all the more reason to criticize the rush for "growth." The emphasis, they maintain, should be on creating jobs through a vastly increased program of public services. The additional costs to the government and the implied budgetary deficit, they say, would be recouped through higher tax revenues from a greater number of gainfully employed citizens.

The opposition also argues that the rush for growth will weaken France by giving a new impulse to prices and inflation and will strain the balance of payments by sucking in ever more imports of raw materials. They are not the only ones to have such fears and the official statistics from the first two months of the year appear to support them.

On a more fundamental level, the outlook in France is clouded by political uncertainty based on the still wide inequalities that permeate French life. The most potent expression of this is the government's recent setback in the cantonal elections and the diminishing popularity of President Valéry Giscard d'Estaing while the Socialists' François Mitterrand gains stature.

The basic inequity is one of Western Europe's widest discrepancies between the highest and lowest-paid workers. The top 10 per cent of wage earners in France earn 10 times more than the lowest 10 per cent. A middle-level engineer earns four times more than unskilled production-

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As Fourcade Sees France's Economic Outlook



Keystone.

By Jean-Pierre Fourcade
Minister of Finance

The French economy is resuming its growth; industrial production has increased by 6 per cent in two months.

Neither the resumption of activity nor its rapid rate can be considered a surprise. The pick-up of activity is the consequence of the development program initiated last September: Based on a massive intervention of public funds—amounting to 3 per cent of the gross national product—the program aimed specifically at placing our economy once again on the path of expansion. By accentuating investment, thanks largely to fiscal assistance for productive investments, it prodded industry to place early orders for basic equipment. The resumption of activity affected all sectors of the economy rather than progressively from one to another.

The fast rate of the resumption of activity can be of no surprise in a country where the rate of expansion is more rapid than that of neighboring countries. The French economy suffered no slowdown in 1970 and 1971; it was among the last to see its production abate in 1975; and it is now among those where the resumption is the firmest. All these facts are not merely the result of pragmatic policies, they also bear witness to the capacity for expansion of our country due to the regular growth of its active population and the rapid increase of productivity.

The real problem of the French economy, thus, is no longer to resume expansion. The real problem is to insure that this expansion is sufficiently balanced to make it durable and to put an end to unemployment.

Consequent to the drop in production, the number of job demands grew sharply. The resumption of production has made it possible to already stop the increase of unemployment, but the number of jobless remains high. Thus the government has made full employment the first goal of its Seventh Development Plan, which will cover the period of 1976-1980.

To achieve this goal the government must be particularly vigilant to three problems.

• The first is the situation of business which has worsened in the last two years. And once the effect of fiscal aid to investment has passed, there is a risk that this poor situation will affect new investments. However, because of the gains in productivity brought about by the resumption of activity, there will probably be some improvement.

The government has studied three solutions—principally the means of revaluing stocks—which could help to restore business finances. However, whatever decisions may be taken in this respect, a return to normalcy is possible only through greater control of revenues.

• The second subject of concern is the evolution of prices and wages. Important progress has been made in two years: From the first quarter of 1974 to the last quarter of 1975, the rate of price increases has been halved. But this progress is almost exclusively due to the moderation of industrial prices, linked to the renewal of competition and the measured, progressive increase in rates of public services.

A new slowdown is necessary and, in order to attain it, trade profits and the cost of services, where competition is insufficient, will also have to be checked. Price controls will be enforced in both these fields.

• The third problem is that of external balance. Although particularly dependent on im-

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Left a Threat in 1978 Voting

By James Goldsborough

PARIS (IHT).—This has been the winter of President Valéry Giscard d'Estaing's discontent. Two years into his presidency, few of his projects have been realized, several have been abandoned and the smell of anxiety hangs in the air. The nostalgia for Gaullism is thick again, the left is on the march and the French are asking themselves whether Mr. Giscard d'Estaing's noble experiment has failed. The experiment was to end the division of France into two warring camps, left and right: to gradually transform France into a mature, "modern" nation with a responsible majority and opposition. Mr. Giscard d'Estaing reckoned that he had seven years to do it, and the chosen arm was reformism. Through reforms the majority would cut its way into the moderate left, whittling down that 49.3 per cent won by leftist leader François Mitterrand two years ago and, if not destroying the Communist-Socialist alliance, at least assuring that in future elections it would not come so close.

But along the way Mr. Giscard d'Estaing's reforms have run into *la vieille France*, the one that does not like change, while the left, deprived of responsibility, has been free to sharpen its public-relations image. As the government founders, first the Socialists, then the Communists have come forward with new looks, with the result that Mr. Giscard d'Estaing has sunk to 50 per cent in the latest confidence poll, less than the 50.7 that elected him. In other words, in two years he has lost ground.

It is no wonder that the government is running scared. The latest poll puts the left's strength at 54 per cent, which, if it held for the 1978 legislative elections, would give France a leftist majority and bring the Communist party into the government.

The government is aware that its fortunes hit bottom this winter, and Mr. Giscard d'Estaing admitted it during his extraordinary telecast last month. It was a new Mr. Giscard d'Estaing that France discovered during that solemn half hour. Gone were the presidential trappings—the roaring fire, the family clock, the armchair, the graphs and charts. Dressed in dark blue, the President sat motionless and unsmiling at a straight table and assured the nation that his majority would not come apart, and he would not abandon his reforms.

Appeal

What went wrong? What brought the young French President to the point that he needed to make this dramatic appeal to his countrymen, reminiscent of Gen. de Gaulle's Olympian warnings to the populace.

The losses in the county elections last month crystalized the grumbling that had been building for several months. Not only the left was protesting. The right, the center, the Gaullists—Mr. Giscard d'Estaing's own troops—had become disorganized and in disagreement over fundamental policy. If the majority could point its finger at the left and say that the Socialist-Communist alliance was not "credible" because of internal differences, the left could—and did—make the same charge about the majority.

There was complaining in the majority over planned reforms, particularly capital-gains taxes and worker-management relations. At the same time, there were reformers in the majority who thought the government was lagging in its reforms. And, just as Socialists and Communists have a fundamental split on foreign and European policy, the same split had developed in the majority.

The Gaullist attacks—particularly from the old guard—on the government's Atlanticism and Europeanism were getting out of hand. Mr. Giscard d'Estaing recognized publicly last week that his majority was losing its cohesion, and he named Gaullist Prime Minister Jacques Chirac as the majority's superchief to whip the braves back into formation.

The danger that Mr. Giscard d'Estaing confronted last month had been building for two years and can be traced to the narrowness of his electoral victory over Mr. Mitterrand two years ago. Not only did Mr. Giscard d'Estaing win by only a whisker, but he was a general carried to victory by another's troops. His own Independent Republican party is too

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Industrial Emergence

A Nation Transformed Over the Last 20 Years

By Michael Parrott

RIS (IHT).—Any foreigner visiting France for the first time nce the 1950s cannot but be struck by this country's remarkable omic transformation. Twenty years ago French industry was made up of thousands of small and inefficient firms which only ved because of tariff protection, generous price margins and access to colonial markets. With almost a third of the work force still on the land, retailing dominated by small shopkeepers, banks not yet in the business of personal checks and consumer credit and property developers yet to make their appearance, France was still living in the past.

Yet even in the briefest visit to France it is now clear that this country has emerged as an industrialized power which can hold its own against the United States, West Germany, Japan and Britain. In the last 20 years French companies have grown in size and dynamism in response to the challenges of the Common Market and the oil crisis, annual growth rates of around 6 per cent a year have given Frenchmen some of the highest living standards in Europe and a readiness to explore new markets has enabled France to overtake Britain and emerge as the world's fourth most important trading nation.

Mushrooming office blocks, motorways and supermarkets are but some of the signs of the new prosperity. It is not surprising that some economists are now forecasting that France will soon overtake West Germany as Europe's richest nation.

Complexes

French industry still has some way to go before it is to match the companies on the other side of the Rhine, but it no longer need have any complexes. Its aviation industry is the most powerful in Europe, its state-owned motor company, Renault, has been outperforming Fiat and Volkswagen; it has an important lead in nuclear fast-breeder technology, a respectable position in telecommunications, and a technically impressive color TV system, Secam; French engineers have discovered how to produce aluminum from clays, pioneered liquefied natural gas transport, and developed original techniques in the field of offshore oil exploration.

With two ports capable of taking tankers of more than 500,000 tons and one of the world's most modern airports, the French remain in the forefront of the world's engineering and construction field.

Of course, it is not really surprising that France should now be back among the world's leading industrial powers. If the country emerged discouraged and poor from the ravages of World War II, it was only a matter of time before the talents of this highly sophisticated nation would be effectively applied, but nevertheless the speed of France's transformation has even surprised those who always expected it.

A number of factors contributed to France's rapid industrialization. The most important was the political continuity which has existed since De Gaulle founded the Fifth Republic in 1959, another was the decision to join the European Common Market, a third was the manpower available after the loss of Algeria,

(Continued on Page 12)

-Year Plan Is Readied or 1976-80

RIS (IHT).— In just over month the French govern- will be presenting parlia- with its planning proposals the five years 1976-80. The ith such document to have drawn up since the French ning system was introduced 947, it is based on a two- ne report delivered to the net on March 31 by France's head of the *Commissariat du* Jean Ripert.

he final recommendations of report have not been of- ly divulged, and alterations still be made by the Cabinet. nists essentially of a gener- ssessment of the next five- period and a list of specific rams which are to receive rity treatment. The inclu- of these obligatory pro- as is one of the main innova- of the Seventh Plan.

is known that the French rnment is once again bank- on a strong growth rate to ve its objectives. After nally considering two growth natives of 3-to-4-per-cent age annual growth and 5-to- -cent, the government has ed for a growth target of at 5.7 per cent.

e main objectives are to be employment, restoration of ce's balance of payments, im- ement of the environment and ction of social inequalities. ial importance will be at- d to the first two of these for if extensive measures ot taken in the employment trade fields, France could find itself with permanent ployment of over a million a growing balance-of-pay- s deficit. In the past, g economic growth could be ed without sparking a strong dionary upsurge or causing ce-of-payments problems, but the increased cost of oil rts and the price of social ms planned by the Presi- the balancing act is going very much harder.

25 Years Old

e main elements of the ch planning mechanism have changed since it was intro- d over 25 years ago as a le path between obligatory ing, Soviet style, and the play of market forces char- istic of capitalist economies. plan is still prepared by a of working committees in civil servants deliberate representatives of industry labor. During the first of the plan's preparation, objectives are selected for ntation to the Cabinet and parliament. In the second, ssals are put forward on those objectives can be met. whole operation is still man- nded by enthusiastic young ocrats in an organization remains under the direct nsibility of Prime Minister les Chirac.

some pretty dramatic ges have been introduced he role of the planners. In ast the commissariat was in- with an almost church- uthority. A whole myth was up round the plan's catalytic n a divided French society. objectives took on almost importance, and govern- were judged on their suc- n meeting plan targets. But ident Giscard d'Estaing has ully removed the mystique the planners, integrated the ssariat into the government istration as a whole and in- ced a careful distinction en government commit- s and the wishes of the ers.

er France was hit by the oil and the subsequent indus- recession, it was obvious that rnment intervention and

Continued on Page 15)

Mergers a Salient Feature

The Banking System Changes, Conforming to Norms in EEC

By Henry Stokes

PARIS, (IHT).—Banking is not notably an open book anywhere in the world, and certainly not in France. For example, published statistics show that the number of banks in France increased in 1974 to a total of 351, and that is the most recent year for which a solid figure is available. But the fact that 14 banks made their appearance in 1974 does not mean a great deal: the apparent expansion was due simply to a small rise in the number of foreign operations in Paris.

In fact, the salient feature of French banking for the last decade has been a series of mergers which have effectively reduced the number of power centers in this industry. Instead of an increase in the roster of banks, the tendency has been for concentration, not least at the hands of the former *banques d'affaires*, which have pursued a policy of engaging in take-overs and mergers since the important reforms of 1966.

Decree No. 6681, issued on Jan. 25, 1966, altered the whole face of French banking. After 10 years it is now possible to appreciate the nature of the changes in the system. Some of them were gradual and have drawn little comment of late, such as the slow decline in demand deposits, which have been largely replaced by time deposits.

At the end of 1958 time deposits accounted for about 12 per cent of all deposits and were valued at 3.4 billion francs. By the close of 1966, when there were new regulations, under which demand deposits earned no interest, the value of time deposits had risen to 14.6 billion francs, and there was a rise by the end of 1974 to 133.9 billion francs. That sum accounted for just under 40 per cent of all deposits, demand deposits having fallen from 87 per cent of the total to 47 per cent during the 16-year period.

The impact of these changes has been to transform the asset structure of French banks, so that they are more in line with general practice throughout the European Economic Community.

The commercial banks, for example, have been able to offer medium and long-term loans, to

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Special Agency Aids Development of Regions of France

By David Cudaback

PARIS (IHT).—Between 1968 and 1975 the population of Paris fell by nearly 2 per cent a year, while the four departments of Brittany were growing at a rate 50 per cent higher than in the previous seven-year period. And in economically troubled Lorraine, one in three jobs is the result of a "new" industry.

These positive signs do not mean that the economic and demographic problems of the French provinces have been solved. But the very creation of DATAR, the French regional development agency, in 1963 emphasized both the government's commitment to regional development and the urgency of the problem, which was rooted in the inordinately high concentration of the nation's population, economic base and services in Paris at the expense of the rest of the country. DATAR also represented a significant break with bureaucratic and administrative tradition in France.

Charged with drawing up a comprehensive development program and finding funds where neither formal administrative framework nor budgetary provisions existed, DATAR's work cut across lines of traditional ministerial responsibility and brought together national, regional and local government agencies not normally in the habit of working together. In order to be free to innovate and work quickly, unhindered by bureaucratic red tape, DATAR was conceived, in the agency's own words, as "a kind of commando unit," with a small staff responsible ultimately only to the prime minister.

Charged with drawing up a comprehensive development program... DATAR's work cut across lines of traditional ministerial responsibility and brought together national, regional and local government agencies not normally in the habit of working together.

Three Directions

DATAR recommended three general directions that regional development should take in France.

First, economic and demographic development that centered on cities should be, wherever possible, diverted from Paris to the large metropolitan areas in the provinces by improving the quality of regional urban life. Economic development in these areas should place particular emphasis on the service sector.

Second, DATAR proposed a broad program of industrial decentralization that would relocate certain Paris-based industry in the western half of the country, increasingly depopulated by the modernization of agriculture. The program would also aid in the conversion and diversification of older industrial regions in the north and east, whose economies were based chiefly on mining and textiles.

Finally, the agency called for major upgrading of communication, transportation and other facilities and services which, along with new policies for land use, would alter and expand the economic base of certain other regions.

It has been under this general umbrella program of correcting the economic and demographic imbalance between Paris and the provinces, and between the more developed regions and less developed ones, that regional development has proceeded for over a decade. These broad goals are now being redefined in light of preliminary findings of the 1975 census, changes in the French economy and world economic trends in general. "We are maintaining our larger objectives," observes François Essig, DATAR's director, "while applying them in different ways."

Rural Growth

Census figures suggest that the exodus from France's rural areas, especially in the west, in favor of Paris has been checked. The annual rate of population growth for the four departments of Britanny between 1968 and 1975 was 50 per cent, higher than the previous seven-year period. The population of the city of Paris, on the other hand, dropped by 300,000 between 1968 and 1975, an annual decrease of almost 2 per cent. "These are important changes for which we believe DATAR can be credited," says Mr. Essig, who terms the "negative migratory balance" for Paris "a good sign."

Certain demographic problems persist, however. More than 18 per cent of the country's population remains concentrated in the Paris region, and the depopulation of the capital has been largely to the benefit of immediately surrounding departments. And in many parts of mountainous central France and the older industrial areas in Lorraine and the north, the population continues to decline as young people in particular look for work elsewhere.

Census figures also confirm what was already known, that many larger provincial cities like Lyons, Marseilles and Lille have reached their optimum size and that one purely quantitative goal of regional development had been attained. In 1972, in order to avoid over-concentration in the cities, the emphasis of urban renewal was shifted to the so-called *villes moyennes*, cities of between 20,000 and 100,000 inhabitants. To date 28 such cities have signed contracts with the government by which each receives an average of 5 million

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Giscard Fights to End His Political Sag as Left Poses 1978 Challenge

(Continued from Page 9)

small to form the base of support necessary to "change" France. He is forced to rely not only on Gaullists, who have their own view of things, but on the great amorphous French "center," once called the right, that historically has been the home for the majority of Frenchmen and sees no reason that it should weaken its strength through vaguely leftist reforms.

All these voices combined last week to urge Mr. Giscard d'Estaing to change his policies. Why change a winning formula, the Young Gaullist League asked him? Why try to govern from the left when you were elected by the right, former Gaullist leader Alexandre Sanguinetti asked him? Finally, in a front-page editorial in Le Figaro, Michel Debré, the Saint-Just of Gaullism, accused Mr. Giscard d'Estaing of leading France to ruin, and urged formation of an emergency Cabinet to avoid a disaster.

These Gaullist voices were touching on what is the French government's maddening dilemma. Mr. Giscard d'Estaing feels, and has said so, that the old formula—right vs. left—will not work anymore. Mr. Mitterrand simply came too close last time, after having patiently rebuilt the Socialist party from the ashes of defeat in the late 1960s. Giscard d'Estaing believes the only way to succeed is by stealing the left's thunder, by building what he calls a *société libérale avancée*, vaguely modeled on Sweden, that will attract the moderate leftist voter. But how can it be done when it shows signs of destroying his own majority? That is his dilemma.

Mr. Chirac's job will be to convince the majority members that either they support the government or they will be held responsible for the left's victory in the municipal elections next year and the legislative elections a year later.

It was a fitting reward for the man who has almost single-handedly kept the Gaullist party together following the election of Mr. Giscard d'Estaing. The party, never very cohesive under Prime Minister Georges Pompidou, began to disintegrate after the presidential election. Its own stars, the men who had run France for a decade, were without exception dismissed. Mr. Debré, Maurice Couve de Murville, Olivier Guichard, Jacques Chaban-Delmas, Albin Chalandon, Roger Frey, Pierre Messmer—the whole first team was sent off the field. Only Mr. Chirac survived, a young Pompidou protégé with no more of a historic claim to take over the party than Mr. Pompidou himself.

Mr. Chirac has done this by winning the support of the grass roots of the party, the backbenchers, the men who make up the bulk of the party's 173 seats in the National Assembly (the Socialists come next with 107). The former stars are free to ad lib from outside, so long as the supporting cast follows its lines.

Influence

But the increase of Mr. Chirac's authority means an increase of Gaullist influence, and this is certain to play a role in tempering presidential policies. There is every likelihood that French policy, which for two years has borne an individual "Giscardist" stamp, will become less personal, and that the President, at least until the national elections of 1978, will not try to push through pet projects that are opposed by his own supporters.

For this reason, many observers feel that the two most important pending reforms—capital-gains taxes and industrial relations—will be watered down until they are acceptable to the parties of the majority. If Mr. Chirac's promotion last week assures that for the moment a government crisis has been avoided, it also signifies a certain loss of steam in the President's personal reform plans.

Meanwhile, what of the left, which certainly has not been inactive during this winter of discontent? Both of its principal parties, Socialists and Communists, have had face-liftings lately, and the polls show that if the national elections were held today, the left would capture control of the National Assembly, setting off an institutional crisis in France.

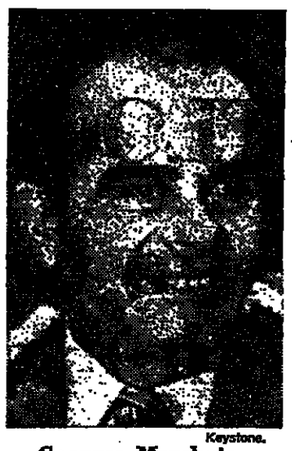
Sooner or later, France will have to face the fact that the Fifth Republic's Constitution does not provide for a President of one tendency and a parliament of another. If the left wins the next elections, Mr. Giscard d'Estaing would normally be expected to name François Mitterrand prime minister. But Mr. Mitterrand is committed to applying the left's common program of government, with all its nationalization. It would be an unparalleled situation: not simply that the President and parliament would be of different parties, but that they would be of fundamentally different social, economic and political philosophies. An unprecedented political contradiction in a democracy.

The nation saw last month the institutional crisis that was set off over the Giscardist-Gaullist rivalry—when a Gaullist-dominated National Assembly showed its resistance to presidential policy. How would it be if, instead of Gaullists doing the grumbling, Mr. Giscard d'Estaing was dealing with a Socialist-Communist majority?

Mr. Giscard d'Estaing recognizes this problem and in conversations indicates that he is thinking about it. He envisages various ways of heading it off, in particular ending the government's responsibility to parliament. The present Constitution, drafted by Michel Debré 18 years ago, gives the President power to dissolve the National Assembly and the assembly power to censure and bring down a government. Mr. Giscard d'Estaing would end this interaction, making the government, as in the United States, an instrument of the President alone. He feels that in such a case, a president and parliament—even of different persuasions—would be forced to work together.

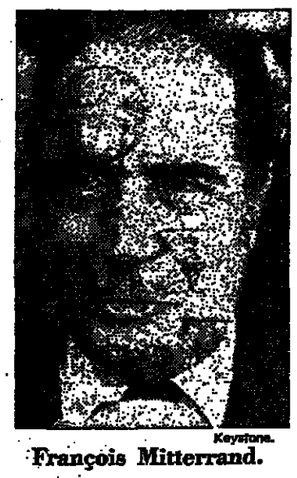
As it is, the government can be turned out by the parliament. Such a situation could undermine the essence of the Constitution, which is to take governing out of the hands of the parliament. The present hybrid system has functioned until now only because it has never been tested by giving an opposition group control of parliament.

No democracy can exclude forever 50 per cent of its population from a voice in government, or it is not a democracy. The day will come in France when the left, or elements of it, accedes to power in France. The Socialists and Communists are busy preparing for that day, which they now feel will be in 1978. What are their chances?



Keystone.

Georges Marchais.



Keystone.

François Mitterrand.

The Socialist party, according to all recent polls, has become France's largest. In fact, in many ways it is France's only real political party. Socialist strength is now put at between 30 and 35 per cent, with each of the others at less than 20 per cent.

This amazing phenomenon is mainly the work of Mr. Mitterrand, who took over the shell of the party in 1969-70 when it had been destroyed by not knowing whether its heart was on the right or the left. In the presidential election of 1969, the one that brought Mr. Pompidou to power following Gen. de Gaulle's retreat to Colombey, Socialist candidate Gaston Defferre, who had refused any alliance with the Communists, won a humiliating 5 per cent of the vote. Five years later, Mr. Mitterrand, fortified by Communist support and with the left's common program for government, won 49.3 per cent, and almost beat Mr. Giscard d'Estaing.

Mr. Mitterrand today commands a disparate but strongly united group, ranging from the traditionally conservative Socialist mayors and local councils of the provinces to leftist Parisian intellectuals such as Michel Rocard and Jean-Pierre Chevenement, who give the party its fire and its doctrine. Above all floats Mr. Mitterrand himself, a fascinating man of so many sides—his opponents would say contradictions—that it is impossible to know him completely. Basically conservative and anti-Marxist by instinct, he believes in nationalisation as an economic panacea—and in so believing separates himself from practically every other Socialist leader in Europe today—those whom he brands, with some disparagement, Social Democrats.

A Flair

Few French political figures today have Mr. Mitterrand's flair, subtlety, cleverness, artistry. But he is particularly and exclusively a French Socialist and his knowledge of, or interest in, the Western Hemisphere, for example, is nil. Certainly few others in France have his gift for the language, whether spoken or written, which is almost a poet's gift. The Communist party's crude and unimaginative attacks on Mr. Giscard d'Estaing sound like the distant thud of broken drums compared to the sharp peals of the Mitterrand bells.

In a sense Mr. Mitterrand has achieved the impossible: though bound in alliance with the Communists, he manages to convince everybody that he is anti-Communist, that his party can easily dominate the Communists in any relationship, and that the longer the two parties live together, greater will become Socialist strength and weaker the Communists.

It is precisely the success of that analysis and of Mr. Mitterrand's application of it that has destroyed the government's attempts to split apart Socialists and Communists, to win moderate Socialists—abhorrent of Communism—over to the majority. Today, even those Socialists who loathe Communism believe in the alliance precisely because they feel that Socialism today is strong enough to use the Communist strength for its own ends.

The Communists, of course, have their own ideas about that.

There are not too many people around who believe in the French Communist party's "new look." If the Italian party long has been reformist, revisionist, nationalist and anti-Stalinist, the French party never has been any of those things, and to have changed overnight, as it did during its 22d congress in February, strains the imagination. What is infinitely more probable is that the French party finally learned the lesson of the Italian party's success, for while Italy has a strong Communist party and a weak Socialist party, in France the situation was rapidly becoming the contrary.

At their historic meeting last November—historic because the two parties never have had good relations—Italian party leader Enrico Berlinguer and French party leader Georges Marchais composed their differences and issued a common declaration of goals. It was an attempt by the French party to capture a little of the Italian glitter on its own tarnished shield.

One actually began hearing Socialists say in France that they might reach the magic 50-per-cent figure by themselves, as the Gaullists did in 1968. The Communists, who traditionally have scored around 20 per cent in French elections, felt their strength slipping. One of the main messages at their 22d party congress was that the "balance" between Socialists and Communists needed to be maintained if the left was to govern successfully.

That search for a "balance" illustrates how much distrust exists between the two parties. The Communists quite frankly suspect that the Socialists just might try to rule without them and abandon the Common Program if Communist strength slipped too much. And the Socialists quite frankly fear that any hope of a Communist new look or evolution would disappear completely if the Communists became too strong. Mr. Mitterrand and his Socialists take credit for forcing the new look on the Communists.

There is some truth to the Socialist claim. The Communists have shown that they are mortally afraid of seeing their strength slip under 20 per cent, and it was clear following some by-election losses to the Socialists a few months ago that they were slipping under that figure. Their losses called for a change in tactics.

Differences

The two parties manage to survive together electorally despite their differences, but how would it be if they were voted into power?

Most Socialists today—including Mr. Mitterrand—believe in democracy, and there is not the slightest suspicion that they would abandon political plurality or the traditional freedoms of press, speech and so on. The Communists, on the other hand, are suspect—indeed are suspected by their own Socialist allies, and there is some very awkward phrasing in their common program about the *alternance du pouvoir*.

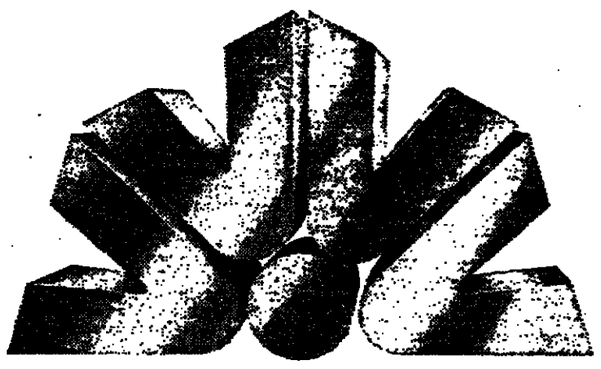
The two parties are in basic contradiction on foreign policy, particularly on a united Europe. The Socialists are enthusiastic members of the European Community, while the Communists denounce it as a "Europe of monopolies and trusts." The Communists oppose direct elections to the European Parliament, while the Socialists favor them, and Mr. Mitterrand was able last month to release a common declaration on European elections with Willy Brandt, certainly an enthusiastic advocate of uniting Europe.

But the most fundamental, most damaging differenc tween French Communist Socialists lies in their c of organization of the ec and political power of the —the very issue that led Communist-Socialist split the world in the early 1920 Communists want to cen France, bureaucratize r run the country through of boards and commi pyramiding up from w councils in the plants t tralized political and ec bureaus in Paris.

The French Socialists in the exact contrary. T fanatical advocates of auto —workers' control of plan industries. The Socialists to emulate the Yugoslav e which the French Comm believe is a paragon of cha organization. If the Comm and Socialists ever come t in France, a shrewd bettin would bet that the first would come in the plants

The next two years are to be decisive ones for t The nation has gone beyo stage of pure Gaullism, t strong man with an ess nationalist doctrine was ne to lead the people throu transition from world en member of the European munity and establish the t tional framework that has France, so far, to avoid th and contradiction into Italy has fallen. Fran emerged from Gaullism Giscardism, a period of con tion following the growth of Gaullism.

It is just possible that i dism may fail, and th French nation is too pers fit comfortably into a com of self-reforming demo Revolution, not reform, ha the French way in the pa that case France will turn ingly to the only alternativ left, from which there may return. The next two yea be determinant, but that d mean that there are grou fear upheaval at any tim the contrary, the left will b its best to prove its cohe the coming months—to Mr. Giscard d'Estaing's refu fraud and to convince the that the only true chan come from the left. The will decide.



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An Interview With Antoine Pinay, 'Mr. Economy' of France

Ames M. Nelson

CHAMOND (IHT).—The who gave President Vaeard d'Estaing his first prominent post as state for finances in 1959 is nized as "Mr. Economy". e more than 15 years s retirement from nalitics.

ecent interview Antoine , a former premier durourth Republic and Gen. 's first finance minister, a emphatic call to turn nt policy away from con- incentives toward inodernization.

nay insists that tough, r decisions be taken now r corporate and public e in the fight against and in the quest for tion. Without returning a sound economic foot- success of the export- Seventh Plan will be ed, he warned.

's vulnerability in the inal marketplace and risectionist sentiment led rgue for a return to a ndard as the necessary achieving monetary staning to the weakness of monetary accords, he t another Bretton Woods t be concluded.

dically, Mr. Pinay believes have come too quickly eaten to disorient the but by the same token, al economic situation re- e public to be motivated se of duty rather than lemand for rights. The nt's attempt to partially urrent factional claims, nds, will only compro- effort to achieve lasting nefits.

at is your assessment of *ion to devalue the franc?* Let us say we are in a analogous to that of a anting to give relief to nt but still allowing him inue the excesses and hat made him sick. The f inflation are being atut not the causes of in- *If* France cannot supexports and economic acessfully, it will be forced l its currency value. And maintaining export levels, s that unemployment will The object now is to nsumers by giving parsfaction to their de- There has been a tenencourage consumption, e rise in consumption is npanied by a rise in proprice increases result and ity of the franc is hurt. of stimulating consumpat is needed is direct e to modernize industry ill permit it to produce i to produce at a better nt consumption continues couraged, and this feeds

en the continued inflaressures in France were le?

: Of course, it's a psyl consequence. Each time ense funds you don't l extend credit, you give to inflation. The gov- is looking to please the the voter, by facilitatumption. But I don't at is the way to a sucolicy for fighting inflaunemployment.

Q: Unemployment, however, is increasingly becoming a structural problem in the economy. Do you see a way out of the situation?

PINAY: You have to put yourself in the place of the employer who is reluctant to hire personnel since he is prevented from firing workers when there is no work. Hence, he does not expand his work force. It simply goes back to modernizing industry in order to produce at better prices. That will really spur the economy, but it is not being done.

Q: But the Ministry of Industry has been particularly active in restructuring industrial sectors, for instance, nuclear, computer and raw materials activities.

PINAY: This is not the immediate problem. Industry at large must modernize. That is an immediate result, whereas nuclear and computer activities may be improved and that has its function, but it does not increase production and therefore jobs. Production, in my view, is the number one problem.

Q: The scope of activity you imply would require enormous sums.

PINAY: It would obviously require corporate debt to mount, but it would be *much* less costly than to pay the unemployed for doing nothing and to let the Social Security increase its deficit. When you want a good harvest, you have to prepare the land, fertilize it and sow it. Thus, modernising industry is exactly the preparation of the land and providing financial resources is the fertilizing and sowing, which will then assure a good yield.

Q: What you propose are medium and long-term projects. Would any immediate results be evident?

PINAY: Over the last two years when higher unemployment and rising prices could not only be seen but anticipated, the results would have been achieved already. And then a climate of confidence could be recreated quickly if the people sensed a strong underlying structure. There would have been an immediate psychological effect. I'll return to the doctor-patient analogy. The patient complains of suffering and he is given a remedy to relieve the suffering, but the illness is not cured. U.S. policy by contrast has been different and the economic situation has become quite good.

Q: Yet the U.S. enjoys a large domestic market, while the home markets of France and other European countries are more limited.

PINAY: Yes, we are forced to look for foreign markets and to export. But France can only export if its prices and currency are competitive. At this moment, our prices are no longer competitive.

Q: The Seventh Plan is strongly based on export trade. How do you evaluate the prospects for its success?

PINAY: What is disquieting is that the Seventh Plan is based on greater export development and that the domestic market situation—that is, prices that are too high and currency that is overvalued—does not facilitate exports. As a result, this will compromise the success of the plan.

Q: Can France continue to expect its previously high industrial growth rate in the future?

PINAY: There's no formula in these matters. It has to do with a certain behavioral makeup. There's no magic recipe. As soon as the people believe in a recovery, and if they are urged to make the effort, they will do it. The wave of demagogic leadership and popular demands on the least pretext must stop. One has to be more realistic.

Q: Would you agree with a recent OECD study suggesting the government's projections for GNP, investment and exports are unrealistically high?

PINAY: Planning officials are worried about calming public discontent immediately, but that doesn't solve anything. Corporations are overindebted and the government is spending too much. Industry and government are squeezed by very heavy fiscal charges and by payments to the Social Security, whose budget is as high as that of the state. It is an intolerable situation that aggravates the cost structure and saps producers of any confidence.

Q: Much of French industry is heavily burdened by debt at present, placing it in competitive disadvantage with other nations. What can be done to ease the situation for these industries?

PINAY: Yes, for example, the steel industry is terribly indebted. It cannot support interest charges until it earns revenues. But other industries will easily find investment funds if the investments do not lead to excessive new charges. In general, however, French industry is overburdened, and the future depends on fiscal policy of the government. Now industry must resort to debt instruments to fund investments, which entails further financing charges, which in turn force higher costs and impede export efforts.

The vicious circle is completed by higher prices in domestic markets, renewed inflation and continued high unemployment. What is needed is a strictly economic policy rather than predominantly social policy, which is the case now. In a prosperous economy, the government can support a vast range of social programs, but in a precarious economy social policies become fragile.

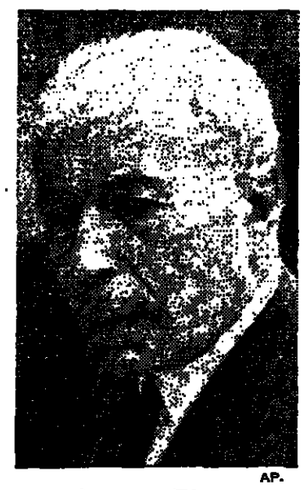
Q: French industrial investment has favored capital intensive outlays with the result that the job market has not expanded as rapidly as expected. Is a change of direction needed?

PINAY: Productivity has its limits. It is clear that if a factory modernizes, it will cut the labor force. But the modernization gives it means by which it will reabsorb those workers in time.

Q: How do you view labor's demands for employment guarantees?

PINAY: The unions are unreasonable. Let me emphasize that I am a strong advocate of labor activities if union leaders consider that their role is to collaborate with management to assure industrial prosperity since prosperity allows everything and fragility in the economy makes everything precarious. But the unions are always making demands. Thus, in a threatened business, submission to labor demands makes the firm's situation all the more tenuous. And, as I said, on the other side, firms are pressured by the fiscal regime.

'The government is looking to please the consumer, the voter, by facilitating consumption. But I don't believe that is the way to a successful policy for fighting inflation and unemployment.'



AP.

Antoine Pinay

Q: It has been said the Keynesian era has passed, that no longer will greater output guarantee an expanding work force and higher standard of living. What alternative do you see?

PINAY: I am convinced that if the public becomes conscious of the need for work, for production, and rejects certain immediate consumption choices, the situation will improve quickly. But everyone wants to work less and enjoy more. That won't go very far, though.

Q: Protectionist sentiment among trading partners, however, may force much of the higher output back onto domestic markets. What trade prospects do you see if protectionist measures are imposed?

PINAY: All that is certainly disturbing. If the world economy is to recover from this situation, national decisions must not aggravate conditions in other countries. If all countries had defended their currencies, the problem would be infinitely more simple. But the fault is in the demagoguery of governments that wish to remain popular. When the administration seeks popularity, it will not be achieved by false publicity. The administration will become popular through successful policies. But to succeed in an anti-inflationist policy, it is sometimes necessary to take unpopular decisions. If a doctor wants to cure you, he will make you take the proper remedy, no matter how disagreeable it may be.

Q: Do you then believe more "dirigism" is necessary and desirable? Or has the trend accelerated already?

PINAY: No. Don't you think current measures taken by the government are blows to economic freedom? For example, because of employment level requirements imposed on industry, it is forced to add on costs but prevented from passing them on in final prices.

Not only does that harm economic freedom, it contradicts good sense. I regret to say that the necessary measures will only be taken in the face of a catastrophic situation. And at that point, the blow to our liberty will be much greater. We can't wait to be on the brink of crisis before accepting "treatment."

Q: Some observers believe Giscard has less than a year to make good on his reform image before he is forced to react more politically to upcoming municipal and parliamentary elections in the next two years. Do you see an urgency for the reforms he proposes?

PINAY: Reforms are coming too quickly. I think it makes for disorder. It is necessary to reform those areas in need, but not to reform as a matter of course. You must improve what you can, but not rigorously impose change. All these reforms are sowing panic among the French, making for a certain psychological disorder in the economic plan. Every day reforms are announced, but few are ever realized. Reforms must come gradually.

Q: Do you see a risk of an atmosphere resembling 1968 developing?

PINAY: We have 1 million unemployed, but we have 4 million foreign workers. If the French agreed to do the work the foreigners now do, there would be no unemployment. But no one wants to work, to dirty their hands, do so-called useless labor. Discontent develops when people are not working and when they are forced into economizing in their habitual ways of life. And the present climate is disquieting for that reason. There is no longer a sense of duty, the talk is only of rights.

Q: How do you see France's role in Europe considering Giscard's declarations for greater unification of the Community?

PINAY: A nation can only play an important role and have influence in the concert of nations if its own position is strong, its economy prosperous, its finances healthy, its money stable and public order in its streets. It is not adequate to have intentions of playing a role, the means must be available. Germany is justified in having pretensions to playing an international role because its economy is more solid than that of France. Italy and Britain have fallen by the wayside. France has reasons for its pretensions, but it must develop the means to succeed in those pretensions.

Q: How do you evaluate the Rambouillet agreement and its confirmation in Jamaica? Is it workable?

PINAY: Certainly not. As soon as a difficulty arises, one is obliged to violate an accord. When experts and ministers meet, they are always in agreement about what is desirable. But they don't do what is necessary to make it possible. And that is the shortcoming in the Western world today. The finance ministers understand this perfectly well, but they are pressured by other ministers and other circumstances. For instance, governments fear public demonstrations, so finance ministers are obliged to come up with supplementary budget allowances to quell demands and avert political embarrassment.

Q: What do you see for the future of gold in the monetary system?

PINAY: I think the Americans were wrong in suspending gold convertibility because SDRs are not a solid guarantee.

What is needed is another Bretton Woods accord to value gold against present currency levels. That is, increase the value of gold to back currency in circulation. As it is, money supply is increased, but there is nothing behind it. The American dollar has no guarantee other than its industrial plant and labor quality. It's a type of guarantee, but the U.S. situation can also change.

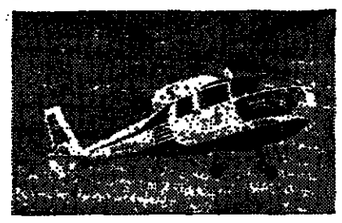
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EUROPE'S LEADING AIRCRAFT MANUFACTURER

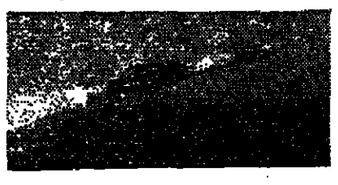
One of the top French industrial groups and one of the country's leading exporters, Aerospatiale in 1975 recorded a sales figure (excluding French VAT) of over 6000 million francs. 33% of the total value of its deliveries was accounted for by 83 different countries.

For Aerospatiale 1975 and early 1976 were essentially marked by important landmarks in the Concorde program, by expanding Airbus sales and by firm business in a number of other sectors. The company's helicopter and tactical missiles divisions registered the highest rate of growth.



Helicopters and tactical missiles - Top scores

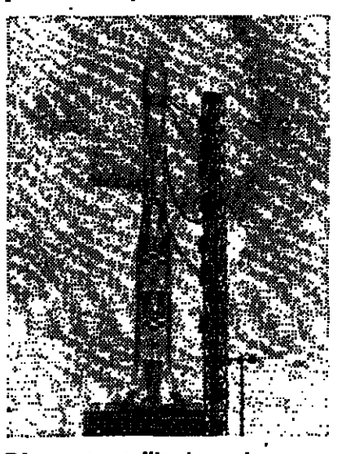
For Aerospatiale helicopters represent a field in which successful engineering and successful marketing go hand in hand. In fact Aerospatiale is western Europe's leading helicopter manufacturer and cooperates closely with Britain's Westland, the second-ranking company. 4530 helicopters have already been sold in 87 different countries. Today exports account for 68% of the total production since 1956.



Similarly, the Milan, Hot and Roland, command-guided and homing tactical missiles produced in close co-operation with the German firm Messerschmitt-Bolkow-Blohm have been a definite success on the market. Since the first SS-10s, more than 396,000 tactical missiles have been ordered, half of them to equip foreign armies. One of the most recent additions to the Aerospatiale inventory of weapon systems, the Exocet anti-ship missile, has already been ordered to the tune of over one thousand units by the navies of about fifteen different countries. It may be recalled also that license rights on the Roland low-altitude, all-weather anti-aircraft missile were granted to the United States in 1974.

Europe's leader for satellite launchers

Aerospatiale also leads in the realm of space and ballistic systems and assumes prime contractorship on the French submarine and silo-launched ballistic missile systems. It helped to implement France's



Diamant satellite launcher program and is playing a major role in the Ariane program. The company also took part in the

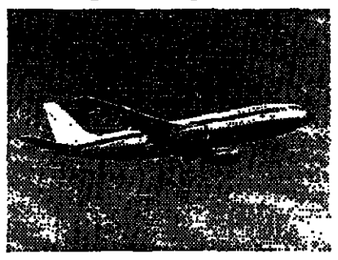


development of the Franco-German Symphonie satellite and is collaborating on the Meteosat project.

Concorde and Airbus, major programs

But Aerospatiale also happens to be the world's sixth-ranking aircraft manufacturer and continental Europe's largest.

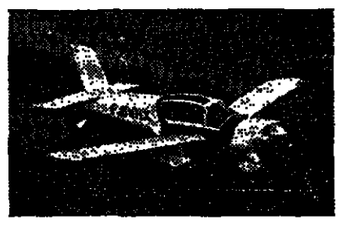
Concorde, the most sophisticated of all aircraft offered on the market, built jointly with British Aircraft Corporation, inaugurated on january 21, 1976 scheduled supersonic flights to Rio-de-Janeiro and Bahrain under Air France and British Airways colors. It links the old continent with Brazil in less than six flight hours. Its airworthiness certificate was granted after proving flights that were particularly representative of commercial operations from Europe to Latin America, the Middle East, the Far East and Australia. Concorde has logged a total of more than 5500 flight testing hours.



Meanwhile the A300 Airbus, the B4 version of which was certificated on March 26, 1975, is imposing itself on the market. Its quietness and low fuel consumption are unquestionably trump cards in the present world context. With a dispatch reliability of nearly 98%, the Airbus is a punctual airplane. Eight airlines have purchased it : Air France, Korean Airlines, Trans-European Airways, Indian Airlines, Germanair, Lufthansa, South African Airways and Air Inter.



As for the Corvette light twinjet, it has been delivered to Aerospatiale Aircraft Corporation which markets in the US. It has been certificated by the FAA and is entering a phase of intensified marketing.



The Rallye line of light planes, which extends from a 100hp 2 - seater to a 220hp 4-seater is continuing a highly successful career around the world. More than 2600 Rallyes have been sold by Socata, an Aerospatiale subsidiary.

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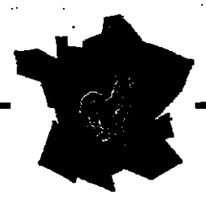
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France Is in Economic Recovery but Jobs, Investments Are Problem

(Continued from Page 9)

line workers. By comparison, this difference in Britain is 3.7 times as great, in West Germany 3 times and in the United States 2.8. The inequities run across all aspects of daily life, from the level of education, through the quality of housing and to the level of consumption of food, to clothing, recreation and the like.

With regard to efforts to improve the distribution of wealth, France ranks among the poorest performers in Western Europe—about on a par with the Benelux countries, where in fact the existing inequalities are much less sharp. Although the government is now attempting to put through a capital-gains tax, few observers expect it to have much bite.

"France is a nation of classes and castes," an establishment economist here observed. "They tend to envy each other but defend their own privileges with a vengeance." Any attempts by the present government at sweeping social reforms, he adds, "are bound to fail" because they would alienate the President's supporters and would not be likely to win him new backers from the left.

With all eyes now focused on 1978's parliamentary elections and the possibility of a Socialist-Communist victory then, Mr. Giscard d'Estaing himself has called for an end to the pre-election campaigning, warning that France "can't live in a state of permanent electoral campaign" without diverting its energies from more immediate problems.

If the optimists are correct and the economy does take off this year, the President will at least have one less worry in 1978—with the employment picture improved.

Inflation, however, is likely to remain a pressing issue. What concerns most analysts is that in its fight against rising prices France was able to get so little mileage out of the recession. Although the rate of price increases has slowed—from an annual rise of 15.2 per cent in 1974 to 9.6 per cent last year—the decline has been much less than in West Germany or the United States. And it means that the next impulse to higher prices will be starting at a much higher level than in previous years.

Not helping matters any was the March 15 decision to withdraw the franc from the joint European float and once again let it float independently. The decline since then has not been dramatic—4 per cent against the deutsche mark and 3 per cent against the dollar—and most experts estimate that if the drop can be held to under 10 per cent the menacing effects can be kept to a minimum.

Imports' Cost

Nevertheless, the timing is unfortunate. French industry has spent the last several months running down its inventories of raw materials. With signs that the recovery is under way, industry is about to begin restocking. But these imports are now going to cost more in terms of French francs than they would have one month ago.

This negative influence of the de-facto devaluation will show up immediately in the nation's trade balance whereas the desired benefit—a boost to exports that will be comparatively less costly on world markets—will take many more months to materialize in the trade account.

In the short run, at least, the perverse effect of the franc's decline could feed on itself, tending to reinforce its weakness on foreign-exchange markets.

Many analysts are also concerned that the recession had so little beneficial impact on the nation's industry. In most other countries, the downturn had a purging effect—expelling inefficiencies, cutting costs and restoring profitability. In France, however, much of the burden of the recession was borne by industry.

Prime Minister Jacques Chirac said at a recent meeting of French industrialists that unemployment would have been closer to 2 million if they had not shared the burden. This is little relief to the unemployed and bad news for industrialists who have been prevented from carrying out the economies needed to restore their operations' profitability. For without sufficient profits there is little likelihood that there will be much incentive to make new investments, and without new investments there is a serious question whether the revival can be sustained.

To help restore profit margins the government has recently relaxed its price controls, permitting industry to recapture some of its profitability through higher prices. But that will be bad news for the nation's rate of inflation.

The other side of that coin is that the labor which has been kept on has been underemployed. Despite that, wages in industry rose about 20 per cent last year. "Workers have been paid more to work less," observes one economist. "Can we expect them to work more and not earn more now that things are picking up?" he asks. "It's a most inauspicious situation."

"The recovery is bound to fuel the rising expectations of the rank and file that the time has come to claim a larger share of the pie," a labor specialist comments. He estimates, however, that union leaders will try to keep a lid on the situation to avoid serious labor troubles so as not to interfere with the bright electoral prospects of the Socialist-Communist bloc in 1978.

He warns, of course, that the possibility of wildcat strikes cannot be excluded. "If the leadership can't control a ground swell of rising expectations, they might well try to exploit it to show the 'bankruptcy' of government policies."

He estimates that in the best of situations wages are likely to increase about 13 per cent this year if the rise in prices is kept to within 10 per cent—and more than 13 per cent if they are not.

A Socialist economist offers the view that "wage increases are the only way workers have to compensate for their frustrations." He insists that it is not utopian to expect that they could be persuaded to give up these demands in return for intangible benefits making for a better quality of life—including a reduction in the inequalities between classes—that the opposition proposes to achieve.

But he asserts:

"A rightist government is incapable of curing inflation."

Another factor feeding inflationary tendencies is the sharp rise in the money supply, which in January was expanding at a seasonally-adjusted annual rate of 24 per cent, up from 17 per cent in December.

Consumerism

This stimulation, however, has had the desired effect of getting the economy moving. The real thrust to the upturn began with consumers, who, according to the latest surveys, are increasingly optimistic about the outlook and are stepping up their spending plans. Demand has become sufficiently strong to allow the government to tighten installment-buying credit restrictions in a move aiming to free more French goods—particularly autos—for export markets.

Savings ratios during the recession soared, which means there is plenty of cash to finance a consumer boom. In addition, economists estimate, pent-up demand is strong.

Another plus for France's export industries is the expanding recovery in West Germany—this nation's biggest foreign market—as well as in the United States. Although France's trade was in deficit in February, due to a sharp increase in the import of raw materials to fuel the recovery, exports rose 7.3 per cent in the month to a value of 21.4 billion francs—surpassing the record level set a year earlier. The depreciation of the franc will add further stimulus to overseas sales in the coming months.

The big question is demand for capital go pected, this declined following the expirati government's investme tives in January. Nevert few" investment pro since been launched wishing to expand capacity.

The outlook for an the private sector depe profits situation. With omy picking up steam employment not incr ductivity is increasing means that unit labo declining.

This should signifi prove the cash flow tions as well as their gins. Ideally, this w stage for completion o ery by leading industr new investments in equipment.

In the immediate fu is little prospect of an coming from the p sector. Thus, until t sector gets moving, it to the public sector to of the burden.

Fourcade's View of the Economy

(Continued from Page 9)

ports for its sources of energy. France succeeded in 1975 in maintaining an excess in foreign trade sufficient to recover the balance of its current payments.

The sharp increase of production was accompanied by a growth of imports and the excess has given way to a slight deficit. However, since last October, the improvement of the economic situation of our trading partners has allowed for a rapid expansion of our sales abroad and the deficit shows a tendency toward being reduced. The rate of cover of imports by exports went from 95.6 in the last quarter of 1975 to 98.9 in February.

Thus, the problem of inflation remains in these three different aspects. Some doubts are sometimes expressed concerning France's ability to solve this problem. The results obtained in the last two years indicate that an appropriate economic policy can bring about desired solutions.

Although France was not the first country to begin to control inflation, it has, however, managed to reduce the rate to less than 10 per cent. And this may well be compared with what its partners have done.

We are firmly resolved to do even better and the decision to return to moderate public spending and to control credit is proof of this intention.

Nation Emerges as an Industrial Giant After a 20-Year Transformat

(Continued from Page 9)

the exodus from the land and the arrival of foreign immigrants.

Other factors were the development of French education, the influence of U.S. business methods, the high investments made by French industry, the relative docility of French labor and the psychological shock of the May, 1968, riots.

At the moment when many industrialized nations are expressing reservations about classical middle-class virtues and materialist values, the French are still motivated by money, ambition and success. With much of French society only just waking up to these values, there is still plenty of scope for further expansion.

The Cause

But if historical, social and economic factors are the main cause of France's transformation, considerable credit must also go to the French state and the French planners.

Ever since the days of Colbert, the finance minister of Louis XIV, the French state has played an all-important role in the economy. Just as French life has always been run by its powerful civil service, in French business the pace has been set by government technocrats.

Over the last 40 years the state's powers of the economy have increased steadily as a result of nationalizations introduced by the Popular Front in 1936 and the Liberation coalition in 1945. Some 180 state-owned enterprises perform one-sixth of all industrial activity and control a large segment of the service area. The state has an absolute monopoly in electricity, gas, nuclear energy, coal mining, telecommunications, tobacco, match manufacturing, and railroads.

It is the main producer of aeroplanes and automobiles, controls the three largest banks and three principal insurance companies. It runs the largest advertising agency, has an important stake in the chemicals sector, controls the country's two main oil groups, supervises all the ports, has an important stake in shipping and owns all three national airlines. With 33 per cent of total French investments directly or indirectly under the control of the state, the government has more power over the economy than its counterparts in other Western countries.

Powerful Role

It was this powerful role of the state in the national economy which enabled France to operate a mixed economy—or, as De Gaulle called it, the third way between socialism and capitalism. This state role was institutionalized after the war with the establishment of the *Commissariat du Plan*.

Here government civil servants seek long-term policy objectives in consultation with industrialists and union representatives. But as the French plan has never been obligatory for the private sector, French governments have used more subtle methods to insure that their policy objectives are attained.

In theory the French authorities have virtually all the powers at their disposal to force French companies to follow plan targets. In a *dirigiste* system where approval must be secured for almost anything from investments and labor layoffs to exports of capital and industrial prices, companies will inevitably think twice before arousing the displeasure of the powers that be. But in practice France is just not run like that. If the French bureaucracy seems all pervasive, it is also extremely ineffective. All too often governments announce decisions only to find that they have not been implemented lower down. This is a country which sometimes projects an authoritarian image, but is in fact the scene of endless bargaining and negotiation between interested parties.

The only effective way in which the French government can persuade industrialists to follow its policy objectives is to make it sufficiently interesting for them to do so. This is achieved partly through obtaining support for the objectives, partly through financial incentives so that they can be attained.

Private Sector

The participation of industrialists in the preparation of the French plan means that most state plans take into account the views of the private sector. Private companies may constantly complain over the state's interference in their activities, but they are the first to request state aid when they run into difficulties.

But once industry has accepted the government's proposals, there is still the problem of getting those proposals implemented. In the nationalized sector the governme course, push ahead wi leaving the budget to any losses that ensu private companies will only be obtained ernment makes the w tion worthwhile.

The government do sentially by offering subsidized interest ra regional and researc profitable state contra

The government has increasingly liberal a French industry. Wi companies capable of s their own feet, state h became less necessary, the time when natio dustries were expected on the same profita as private companies dustrialists were enc set up abroad and bui exports and French were being encourag large enough units t with groups in othe countries.

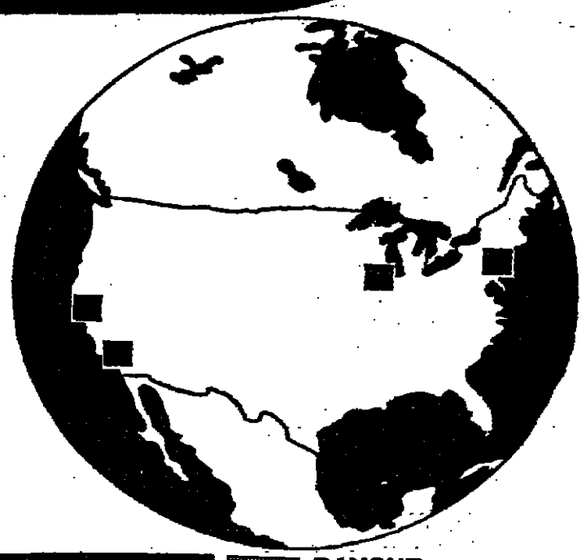
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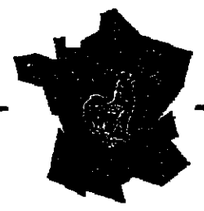
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Paris' Love-Hate Relationship to Eurocurrency Market

By Carl Gewirtz

PARIS, April 4 (IHT).—As with most things foreign, France has an ongoing love-hate relationship with the Euromarket.

French officialdom issues fairly regular appeals on the need to control this largely unregulated market, notwithstanding the fact that Paris is the second largest center of Eurocurrency transactions after London or that the French government itself is one of the biggest beneficiaries of *this market*.

In the aftermath of the massive increase in oil prices in late 1973, for example, France, along with many other industrialized states, jumped into the market to borrow dollars to cover its anticipated balance-of-payments deficit. In all, it borrowed more than $3 billion in medium-term syndicated bank loans in 1974, accounting for some 10 per cent of the total volume of loans arranged that year and catapulting France to the rank of the second largest single borrower that year.

At the same time state entities and private companies floated almost $200 million worth of long-term loans on the Eurobond market.

France Slips

Last year, the situation reversed sharply. France slipped to sixth place in the medium-term market with some $670 million of loans. As short-term rates on the international market began to drop in early spring, it suddenly became attractive to secure longer-term financing through the bond market and the equivalent of some $1.3 billion worth of bonds were floated —mostly in dollars, but also in deutsche marks, Units of Account, guilders and Swiss francs.

In addition, French companies were encouraged to issue Eurobonds denominated in French francs. To purchase these bonds, foreigners had to buy francs—stimulating an inflow of foreign exchange into France. However, when investors perceived that the franc was a candidate for a devaluation, demand for these bonds dried up and this sector of the international market is currently in hibernation.

To be sure, not all of the foreign money borrowed from abroad winds up at the Bank of France. For a while last year, when the government feared that the repatriation of these funds into France was unduly depressing the dollar and making the French franc too strong on the foreign exchange market, the government restricted such foreign borrowings. The only loans then authorized to be floated were those for needed *investments outside France*.

But with the trade balance falling into deficit this year, the government again began to encourage importing foreign reserves via the bond market. These were badly diminished in the three waves of currency speculation that finally led France to withdraw from the joint European float on March 15 and cease spending its reserves to defend a fixed parity against the deutsche mark. But by that time the Bank of France had lost almost a third of its total foreign currency holdings and it is widely anticipated that there will be numerous French borrowers tapping the international market throughout this year.

Taking a longer-term view, bankers estimate that the ambitious goals of the Seventh Plan will also require France to borrow abroad as the domestic market is not capable of financing these objectives by itself.

To date this year, Euromarket borrowings total *the equivalent of* about $450 million. These figures do not include the substantial loans the French have issued in the domestic U.S. market.

A 5th Place

All of this has meant good business for banks in France and some glitter for the government's ambition to see Paris become an important international financial center. Excluding the overseas operations of U.S banks, state-owned Crédit Lyonnais ranks as the leading European bank managing syndicated Eurocurrency credits. Including its U.S. competitors, Crédit Lyonnais takes a very respectable fifth place among the lead managers.

In the Eurobond market, Banque de Paris et des Pays-Bas and Crédit Commercial de France, two of the leading privately-owned banks, rank in 10th and 11th place, respectively, among the lead managers and co-managers of issues—ahead of any of the *U.K. or U.S. institutions*.

The high ranking of the French banks is particularly notable as the demand for Eurobonds within France is not especially strong since domestic French interest rates are much higher than the returns offered on Eurobonds. In effect, however, the rankings reflect the muscle these banks have to place the securities. It is generally conceded that the French banks succeed through sales to the large offshore French investors —mostly via Switzerland—and to very good contacts in the Mideast.

French Share

The Mideast connection is also an important factor in catapulting France into second place as a center for Eurocurrency activity. Dollar deposits made by the oil producing states to French banks have to be loaned to earn the income to pay the interest on those deposits.

Monetary officials estimate that some 50 per cent of Eurocurrency transactions are centered in London, with Paris accounting for some 15 per cent. U.S. banks operating within France reportedly account for about 20 per cent of the French share.

However, French bankers concede that while France is maintaining its relative share of an ever increasing market, the rate of growth is not as rapid as the days before the collapse of West Germany's Bankhaus Herstatt in mid-1974.

In the trauma following that event, all foreign banks became aware that their ready access to dollars needed to finance their Eurodollar positions was not quite so assured as had been presumed earlier. For a period, only the largest foreign banks could obtain dollars at the quoted inter-bank rate with smaller institutions having to pay a premium which sharply eroded or eliminated their earnings on the Eurodollar loans they had made. In addition, Japanese and Italian banks en masse have at one time or another had to pay premiums to borrow dollars from U.S. banks who found themselves up against their self-imposed limits on loans to any particular country.

An Insurance

To overcome this threat, the French banks themselves have been floating medium-term dollar loans to insure themselves against such an occurrence.

In fact, however, relatively few French banks participate in this market. The major players are the three giant nationalized banks —Crédit Lyonnais, Banque Nationale de Paris and Société Générale—and Crédit Commercial. Banque de l'Union Européenne and the Banque de l'Indochine et de Suez play minor roles, as does Paribas.

"We do it by design," says a Paribas official, who stresses the dangers of a non-dollar-based bank to undertake dollar commitments. In addition, he says, "It's not prudent banking to rely on short-term funds to make long-term loans."

Spokesmen for the other banks admit that their activity has been reduced in the wake of the Herstatt crisis. As for the criticisms of Paribas, "it is simply a different strategy," says a CCF official.

French bankers estimate that something over two-thirds of their total Eurocurrency operations are inter-bank transactions, which are of very limited risk and for short durations. The medium-term credits they organize are more often than not related to some commercial motivation.

French bankers report that a *typical medium-term* Eurodollar credit operation is usually tied to some export. Some 85 per cent of the cost of the project is arranged through the various state agencies, in French francs, and the remainder is financed through the Euromarket.

Where the loans are not tied directly to an export, it may be linked to the opening of commercial operations in the country seeking the loan or for some other "political" reason.

A Defense

French bankers defend this attitude, asserting that other European banks follow the same practice. "Only U.S. banks lend dollars just for the sake of lending," comments one Frenchman.

Despite the government's frequent calls to control the Eurocurrency market and particularly its ability to "create" money by buying deposits and then making loans against them, banks in France enjoy a high degree of freedom in the Euromarket operations with foreign borrowers and lenders. Operations with residents are closely controlled.

Links with the Euro-French-franc market are also restricted: neither banks nor non-bank financial institutions are allowed to supply funds to that market, which explains why it is so narrow.

The so-called "offshore" operations of French banks—taking foreign-currency deposits or raising foreign-currency credits from non-residents for redeployment abroad—are not subject to any controls. The banks can pay whatever interest they want on deposits, the interest is not subject to domestic withholding taxes and the deposits are not subject to minimum reserve requirements that cover domestic bank deposits. However, the *banks do have to get permission* to float bonds or notes or issue certificates of deposit abroad.

The banks also have to get approval if they want to use these foreign deposits to make loans to French firms. The only exceptions are when the loans are to finance exports or imports of raw-material trading.

Banking Changes in Line With Norms in EEC

(Continued from Page 9)

a greater extent, with a sizable increase in loans on property—up from 3 billion francs in 1966 to more than 100 billion in 1974.

Competition

The general significance of this change is that it has been part of the wholesale move toward greater competition in banking: the old watertight divisions within the banking world have been removed—under the watchful eye of the Finance Ministry, which has its representatives in every bank—and with the disappearance of these time-honored compartments, notably the distinction between commercial banks and investment banks, a kind of free-for-all has developed. It is no longer possible to think of *BNP, Crédit Lyonnais* and Société Générale, the big three banks, as just commercial banks, any more than Paribas and Suez remain "merchant banks."

Total Outlets

During the same time the commercial and investment banks were most active. Their deposits rose from 96 billion to 336 billion francs. But their share of the market was cut into by the Crédit Agricole, which has about 3,600 branches and, in addition, about 5,000 which are open for only part of the working week. This total surpassed the number of branches of BNP (2,242), Crédit Lyonnais (under 2,000) and the third state-owned bank, Société Générale.

To counter this numerical disadvantage, the state banks diversified services to customers. There has been a host of new investment trusts, an addiction to property and home mortgages, a plethora of credit cards, more loans to industrial and commercial firms, arrangements for paying customers' gas, electricity and phone bills automatically and also an attempt to offer portfolio-*investment advice. For the commercial* banks have had not only the Crédit Agricole and similar institutions to worry about—but also the *caisses d'épargne*. There are about 500 of these nonprofit savings banks, with over 4,000 branches, in France; their share of national savings stayed level at about 25 per cent in the early 1970s (as against 40 per cent for the commercial and investment banks).

These little banks, in company with the Caisse Nationale d'Epargne (postal savings), remit their funds largely to the important Caisse des Dépots et Consignations (CDC), which in turn finances public works, low-cost housing, nationalized industries and, to some extent, private industry (via the Crédit National). The CDC is also credited with being the largest investor on the Bourse, a surprising use of small savings funds. The net result is that these semi-public institutions drain off a goodly share of savings (under government guidance), while the banks themselves are generally "short" and heavy borrowers from the market.

Nor is this an end of the changes brought about by the 1966 reform. The spectacular aspect of the reforms has been the way in which they have brought the formerly discreet investment-banking groups into the limelight. *These organizations*—Suez, Paribas, Rothschild and Union Européenne—were sucked into the struggle for more branches. A particularly fierce battle was fought over a leading commercial bank, Crédit Industriel et Commercial (CIC), which had about 1,300 branches, by Suez and Paribas.

The eventual winner was Suez, at a price—the understanding that Paribas would take HSBC of the Banque de l'Union Parisienne (BUP), in addition to shareholdings in Compagnie Française des Pétroles (CFP). With these maneuvers, the two investment banks concerned not only shed their positions as investment bankers, first and foremost; they also outdistanced their old rivals in the field, including Rothschild. Both Paribas and Suez involved themselves deeply in industry. Suez promoted a merger of Saint-Gobain and Pont-à-Mousson (to the disgruntlement of a few shareholders who felt they had been brusquely treated). Paribas handled itself a little more discreetly in battle, by contrast, and appears to have kept the all-important asset of reputation a fraction more intact.

Fighting Back

These two institutions have helped to galvanize the banking and industrial world by their actions: The state banks, with their vast resources—BNP last year became the third biggest bank in the world, displacing Chase Manhattan from that position—have investment-banking ambitions, and they are fighting. This has been noticeable in the rush to set up offices overseas and foreign business, an area in which Paribas has been quiet.

If there is an aspect of French banking which promises to be lively, it is the internationalization of the industry. On the other hand, foreign banks have never been more active in Paris; although this is not a financial center to compare with London, it has nonetheless major attractions.

The activities of such banks as the Soviet-run Banque Commerciale pour Europe du Nord (Eurobank), the biggest foreign bank in France, Morgan Guaranty Trust, the longest-established of the U.S. banks here, and relative newcomers, such as Chase, are well known. The "list" of foreign banks well suggests that Paris is a unique center for business, a place from which, in the words of one fairly recent arrival, Dr. Abushadi of the Union de Banques Arabes et Françaises (UBAF), "All ideological directions are visible and one can in fact see the world."

Arab-French Banks

The arrival of the Arab-French banks, which dates to the late 1960s, is an indication that Paris retains an atmosphere in some ways more sympathetic to Arab financiers than London. "You can't get quite what I want in New York or London or Tokyo," Dr. Abushadi said, "but it is here." The progress of UBAF, since its inception in Paris five years ago, as a joint venture between Arab capital (60 per cent) and Crédit Lyonnais (40 per cent), is a further sign of the usefulness of Paris to Arab finance. The bank has built up resources of $3 billion through a worldwide "group," and it managed or co-managed in 1975 about $1.3 billion worth of medium-term loans to Arab countries.

Recycling

"This is the reality of recycling," according to a UBAF official. "Much of the money has to go back to the Arab world and our function is to help it on its way." The two other Arab-French banks are the Arab-Bank International, also a commercial bank, started by Arab capital and Société Générale, and Banque Arabe et Internationale d'Investissements, more of an investment bank, with BNP participation—and a costly office in the Place Vendôme.

The big French banks, meanwhile, have spread rapidly about the world. In a recent brochure, BNP noted that it had expanded its representation to Bahrain, Egypt, Malaysia and the Philippines (while closing down in Cambodia, Benin (Dahomey), Madagascar and Vietnam). Altogether, the bank has a presence in 60 countries.

The banks are especially interested in Japan and the United States. Paribas, for instance, has deepened its involvement in the United States with the formation of the Becker and Warburg-Paribas Group, based in New York.

A general impression is that the former *banques d'affaires* are taking bigger risks than the nationalized banks, which are subject to tighter control. In the longer run, one would say, it is the state bankers that are better geared to face the challenge of international banking, as exemplified by their associations with Arab interests.

Aerospace Firms Doing Well Militarily, Seek to Diversify

By Henry Stokes

PARIS (IHT).—Peace reigns at the headquarters of the French aerospace industry association, the Groupement des Industries Françaises Aéronautiques et Spatiales, in Paris.

Officers there take a benign view of the evolution of French aerospace matters. Employment within the industry was up to 108,418 on Oct. 1 last year, a slight increase on the figure at the end of 1974, and this is explained by the need to meet contracts for engines, helicopters and missiles, many of them for export. Elsewhere in the industry, at Toulouse, Aérospatiale, the state-owned aircraft manufacturer, is maintaining its employee level, hoping for more orders for Concorde.

Industry turnover was up to 15.5 billion francs last year compared with a 1974 total of 12.5 billion francs. The apparent expansion of about 25 per cent in output may largely have been accounted for by inflation, however. The industry is far from booming, with the limited exception of exports of military planes and equipment.

Orders booked last year confirmed the French position as No. 3 exporter of weaponry, mainly aircraft, to the world. Aerospace export orders totaled 9.2 billion francs last year. Export orders were also large in 1974, even a little higher than last year. The largest contracts, according to GIFAS, were for "the Mirage 3, the Mirage 5, the F-1, Airbus, Falcon 20, Falcon 10, light aircraft and helicopters of all types, jet engines, turbines, tactical missiles and numerous types of equipment manufactured by French firms."

Twenty companies received orders of over 50 million francs each, of which the biggest was for Dassault fighters.

However, French industry continues to have difficulty in branching out on the civilian side. Industry spokesmen say that the problem goes back to the immediate postwar period, when Europe was preoccupied with self-defense, which meant building up a military aircraft industry, both in France and Britain. The mold was set then, at a time when Boeing was ready to make a leap into civilian aircraft.

French industry did have one success, the Caravelle. And, with 280 orders in hand for that aircraft, and an opportunity to develop a whole family in its train, the industry, nonetheless, turned back into the military field.

About 85 per cent of civilian aircraft in the West, the French estimate, are still made in the United States.

The only course open to the French, they purport to believe, is cooperation with the United States in civilian aircraft manufacture. This way, the market exists. Thus Prime Minister Jacques Chirac announced that the Franco-U.S. "10-ton" engine, the Snecma-GE CFM-56, was well under way and all that remained was to find a plane to put it in.

The CFM-56 engine thus became the object of another tussle between manufacturer Marcel Dassault and his nationalized rival, Aérospatiale, now headed by Gen. Jacques Mitterrand, brother of the Socialist party leader. There is some common ground between the two competitors, *since they both agree that the* hypothetical aircraft must have two engines. There is no room for a long-range, four-engine Airbus, and a three-engine plane would be in danger of competing with the projected Boeing 727.

However, the differences between Dassault and Aérospatiale appear to be considerable. Dassault would like to tie up with McDonnell Douglas and make a Super Mercuré, an extension of its own Mercure twin-engine short-haul airliner which has not been a success on the market. For this lengthened Mercure, which would take up to 170 passengers, development costs would be low. The plane would also fit into the Douglas plan, coming after the DC-9 and DC-10. Aérospatiale, Dassault says, could be employed as a subcontractor with a third of the fabrication.

Dassault spokesmen say that they have a good "echo" from Douglas on this whole idea and they criticize Aérospatiale's proposal, which is cooperation with Boeing on a "737-100" as mere capitulation to the world's powerful aircraft manufacturer.

And what of Concorde? For the French, it has been a technical success. *The seven-hour* flights to Rio de Janeiro from Paris are alleged to be profitable with almost full loads of paying passengers. Concorde, however, was programmed for the North Atlantic service, which means New York. The matter is in the courts. However, the French—as well as the British—insist that flights into Washington will again demonstrate that Concorde is not the noisy creature it is alleged to be by its opponents.

The real disappointment in the Concorde program was the cancellations of the Pan American World Airways and Trans World Airlines options in early 1973, which were followed by similar moves by other airlines.

The problem remains orders. With only 16 aircraft in production, nine of which have been ordered, Concorde remains grossly uneconomic.

The likelihood is that production lines in France and Britain will be allowed to run down from now on. Thus, the Concorde project seems virtually at an end and the prospect of building a second generation of Concordes to be dim.

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Mark Bourse Taking Key Role in Financing of the Country's Future Growth

By Michael Parrott

ARIS (IHT).—If one had asked a London stockbroker years ago what he thought the French Bourse, he would ost certainly have dismissed s parochial, ill-regulated, and nsitive to the slightest ors, with limited turnover, nly from individual investors, with trading still held in dic; like a cattle market.

ut behind the color and tradi-, this temple of capitalism is rging as a modern and dy-ic financial center which is ected to play a key rôle in financing of France's future wth. Much more funds are raised through issues of ds than by sale of stocks. with the French government rmined to increase the stock rket's role in industrial fi-ncing, the future for share-ders would seem assured—e it not for the government's ns to introduce a sweeping ital-gains tax next year.

number of factors have en-raged the Bourse's develop-nt during the last 10 years. 1967 the French government up a Bourse watchdog along same lines as the U.S. Se-ities and Exchange Commis-, called the *Commission des rations de Bourse*. Regula-s were changed to permit e-over bids, companies were ged to publish more detailed rmation about their activi-, greater protection was given minority shareholders, insider ling was jumped on, and ly listed groups were obliged produce consolidated accounts. 1973 brokers were allowed to de outside Bourse hours for first time, companies were wed to break up their stocks o smaller and more digestible es, and company employees re given fiscal incentives to stock in their firms. Brokers re allowed to set up their own panies, with a view to selling estment services, banks ught out unit trust schemes, itual funds sprang up, and itutions started moving in.

What most aroused internal interest in the French ck market was the relaxation exchange control regulations, extension of the *avoir fiscal* rebate on dividends to non-resident investors, and the development of glamour stocks. Until December, 1971, foreign investors would think twice about buying French shares, because they could never be sure of being able to repatriate the income they gained from them, and the franc itself was never very secure. But since then the French authorities have made sure that nonresidents are given maximum freedom to move money in and out of the stock market.

Under a series of tax treaties with other countries, investors can collect a further 50 per cent on their dividend payments through the *avoir fiscal*. But what has really put Paris in the international limelight has been the spectacular expansion of French industry since 1969 and the listing of a whole series of small dynamic companies which were turning in profit increases of 20 to 30 per cent a year.

Most of the Bourse has remained sluggish, with thin trading, but with the encouragement of financial analysts who have been increasingly setting themselves up in Paris, a couple of dozen shares have soared into unheard-of price-earnings ratios. In this two-tier market, there are Moulinex, Carrefour, Skis Rossignol, CIT-Alcatel, Moët-Hennessy and a string of other household names... and the rest.

How It Works

Before examining the many changes and reforms which are now being considered to improve the mechanisms of the Bourse and encourage companies and investors to use it, one should perhaps briefly explain how this institution operates, because it is a very different institution from the stock exchanges of London and New York. Whereas in London wholesalers, or jobbers, make a market out of shares by using their own capital resources, and retailers, or jobbers, execute the orders of the public, in France there are no such things as jobbers. Brokers carry out orders for their customers and may operate on their private account, but they have no jobbing role except insofar as they may now take orders after trading hours, on condition that the transaction is completed the very next morning.

In Britain the brokers, who are a professional body, have no monopoly over trading and are meeting increasing competition from the banks. In France, the 100-odd brokers, or *agents de change*, are appointed by the government and have monopoly rights over buying and selling shares. Brokers have recently been allowed to form companies with a view to selling investment advice to customers, but as a rule it is the banks, with their nationwide branches, which have access to the public.

Smaller Than London

Whereas New York has a cash market and London a forward one, Paris has both, but whereas New York and London are both open most of the day, with continuous quotations of buying and selling prices, the Paris market is only open two hours, with shares being fixed twice a session, at the moment when buyers match sellers. After hours, trading is now permitted, but only within a 2-per-cent margin of the closing price.

As a market, Paris is very much smaller than London, where the capitalization of bonds and shares is three or four times higher, and where turnover in bonds and shares is eight and four times greater. Tobacco, bank and insurance companies listed in London alone equal the capitalization of the French Bourse. Its oil shares are 1.5 times as important. Institutional investors are much more important in London than in Paris, and it is they who create the large turnover in shares characteristic of a major market.

But that does not mean that Paris is doing a worse job than London as a source of financing for industry. In 1973, Paris actually raised more money than London did, with 37.6 billion francs (about $8 billion), compared to London's paltry $5.4 billion. But the reason was not the number of French share issues, which totaled only $200 million, compared to London's $400 million. The $7.8 billion of French loan issues ($1.8 billion for private companies and $6 billion for nationalized groups) compared to $5.4 billion in London ($600 million and $4.8 billion). After slumping 30 per cent in 1974, French bond issues last year reached a record level of almost $10 billion.

There is a growing feeling among brokers, industrialists and government officials that something must be done to make the Paris stock, as opposed to bond, market more attractive to investors. For if companies are not going to be able to finance their investments out of profits, which is becoming increasingly the case, the only way to prevent their amassing crippling debts is to encourage them to obtain funds through issues of new shares.

The campaign to strengthen the stock market is being run at two levels—the Bourse watchdog (*Commission des Opérations de Bourse*) and the stockbrokers' association (*Chambre Syndicale des Agents de Change*). Their efforts are being backed by the *Commissariat du Plan*, the Finance Ministry and President Valéry Giscard d'Estaing himself.

Reform Plans

The COB's planned reforms are rather technical, but they represent an important advance in the protection of shareholders. The commission is urging the government to make it obligatory for all listed companies to publish consolidated accounts. Only recently listed companies have to do so at present. Listed companies will be obliged to publish their results within four months of the end of the financial year and at least 30 days before they hold their annual meetings. Under current legislation they only have to publish their results within 45 days after their annual meetings. Listed companies will be required to publish quarterly sales figures within 45 days of the end of each quarter, an obligation currently only limited to companies with sales of over 10 million francs. French auditors will no longer be allowed to hold positions in the companies they audit, entry into the profession will be made more difficult and the formation of larger accountancy firms will be encouraged. The COB would also like to have the power to send in special auditors to check the books of suspected companies at the latter's expense and is ready to help minority shareholders who wish to bring a case against incompetent management.

More spectacular are the plans of the new chairman of the stockbrokers' association, Yves Flornoy, who recently announced a project to revolutionize the market by distributing stock quotations by computer. To make this possible he believes Paris must choose either a cash or a forward market, maintain continuous trading and drop the present fixing system. Mr. Flornoy would also like to see an increase in broker commissions and the practice of introducing companies on provincial bourses before seeking listings in Paris. The new chairman, who is clearly impressed by the gadgetry of the Zurich financial market, says the new structure should come into effect in 1978. But he may well meet resistance to his reforms.

New Five-Year Plan, in Innovation, Assigns Priority Tasks for Nation

(Continued from Page 9)

planning would become more important than at any time since the early postwar years. Had Socialist François Mitterrand or Gaullist Jacques Chaban-Delmas won the presidency, the commissariat would undoubtedly have regained some of its former glory. But with the arrival in power of three convinced anti-planners, Mr. Giscard d'Estaing, Mr. Chirac and Finance Minister Jean-Pierre Fourcade, it was inevitable that the commissariat would be cut down to size.

In lightening the French planning procedure, Mr. Giscard d'Estaing has merely responded to many of the criticisms made of previous plans. If the commissariat's head is no longer a power in the land, his rivals in the Prime Minister's office and at the Ministries of Finance and Industry have also been brought to heel. And if Mr. Ripert has lost some of his independence, and ultimate planning decisions are now taken at interministerial level, it is by no means certain that he has lost all influence. What was once rather a pompous institution defending long-term objectives against constant forays from the Finance Ministry has been turned into a key coordinating ministry working under the President himself. With the planners proposing which government programs should receive priority in the annual budget, they may one day even command the sort of respect currently enjoyed by the Finance Ministry.

Mr. Ripert has also made the plan less cumbersome and established a clear distinction between what binds the government and what is the responsibility of the planning commissions. In the past, the Commissariat du Plan used to call in the whole consultation machinery during the first phase, thereby occupying some 3,000 people for over a year. This time Mr. Ripert dashed off four reports on policy objectives with the help of 100 committee members working for little more than 3 months. The documents were much less detailed, but they established the priorities.

The new director has introduced equally important changes in the second stage. Whereas the founder of the plan, Jean Monnet, concentrated on a select number of industrial priorities, Mr. Ripert is tackling much broader economic and social problems. Whereas post-Monnet planners tried to elaborate detailed and comprehensive plans with precise targets for each industrial sector, Mr. Ripert has concentrated on a small list of priorities which the government will be committed to fulfill. Whereas in the past over 50 commissions would assemble to study industrial sectors as well as broader issues, this time 15 industrial committees have been hived off to the Ministry of Industry, leaving only 19 committees to work on broader issues under the responsibility of the commissariat. During earlier plans every commission report, whether on an industrial sector or on a broader issue, involved a certain government commitment, but now all but the priority programs are regarded as the responsibility of the committees that prepared them. And whereas industrial forecasts were usually out of date by the time the reports were published, they will now be revised on an annual basis.

Mr. Giscard d'Estaing would probably have been quite happy to do away altogether with the tripartite consultations among business, labor and government. The French President might have preferred the commissariat to have become a glorified commission of government-appointed experts, while business and labor let their views be known within the Economic and Social Council. But in the end, Mr. Ripert stuck to the traditional tripartite formula, while reducing membership on each committee to only 30.

Foreigners Surprised

The revamping of the French planning system may be surprising to foreigners who have only just awakened to the advantages of planning. With the French economy showing annual growth increases of between 4 and 6 per cent, there might seem little reason for tampering with a system which was apparently proving so effective. But what is not perhaps generally realized abroad is that the French plan had already changed considerably since its origins and was coming under increasingly heavy criticism from politicians, industrialists and trade-unionists.

The danger of integrating a planning organization into the government ministries is that it is liable to be contaminated by the short-term political considerations which inevitably influence ministers. By giving government departments a much greater say in the planning process, Mr. Ripert may avoid the duplication of work that existed in the past and insure a more smooth-working relationship, but he could end up as nothing more than a government coordinator.

For the moment the commissariat's strength relies on the personality of its director and the competence of his staff, but if the planners are to gain some real influence they must obtain the same sort of control over medium-term government spending as the Finance Ministry does over short-term spending. Mr. Giscard d'Estaing's insistence that the government should respect a few priority commitments within the plan, amounting to some 15 per cent of the annual budget, could give the commissariat important powers. Ministries might be forced to argue their case before the planners in hopes of getting their projects included in the small list of priority programs. At the moment it is not clear how much influence the planners really have on what programs are finally chosen.

During the last few years an increasing number of foreign countries have been attracted to the French-style planning system. Britain tried it unsuccessfully 10 years ago, and now the U.S. Democrats are making planning an election issue. But it is sometimes forgotten that French planning is not necessarily exportable, that it is often inseparable from other French institutions.

Most of the features of the French plan are available in other countries in different forms. In countries where the administration does not play such an important role, many of the functions are carried out within independent organizations. Where the government can be effectively cross-questioned by parliamentary committees, there may be less need for information on administration thinking. Where industry is strong and dynamic, government may not have to provide long-term business forecasts and market analyses. Where society is less divided, there may be less need for a meeting place. What has been carried out in France with so much pageantry and ceremony, may be done equally well elsewhere with much less fuss, noise and cost.

—MICHAEL PARROTT.



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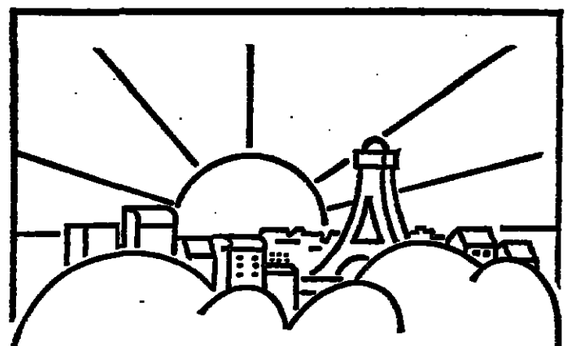
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French Steel Industry Concentrates on Reducing Its Debt

By Henry Stokes

PARIS (IHT). — The French steel industry—second in Europe to the West German and a bit better managed than the British — consists of two large groups, for the most part, both of which are in private hands. These two formidable entities are Denain Nord-Est Longwy, or plain "Denain," whose main operating company is Usinor (1975 production, 7.1 million tons), controller of the big integrated plant at Dunkerque; and the De Wendel group, which has a brace of affiliates in production — Sacilor and Sollac (combined production in 1975 was 6 million tons).

A pair of loose-knit giants, these two groups are associated with the Paribas and Suez banking groups respectively. Denain is the more solemn of the steel groups, having channels straight into the Elysée and regarding itself as the leader of the industry, while De Wendel is more sprightly in management and has ties with the Empain-Schneider group, the fief of the Belgian Baron Empain, controller of Creusot-Loire, the outstanding special-steel and nuclear-engineering organization.

The differences between Denain and its main rival do not run very deep. The two big groups happily manage Solmer, which has the integrated works at Fos, near Marseilles, together, and they mostly agree on policy, having multiple common interests at stake.

Diversification

The only firm that escaped trouble last year was Baron Empain's Creusot-Loire. It did so by virtue of diversification. While steel prices slumped and this firm like others lost money in that area, Creusot-Loire moved ahead with its civil-engineering activities. Here it has a very bright future, having picked up 7 billion francs worth of orders from the state Electricité de France for nuclear plants. On these orders the company has a monopoly.

Diversification is really what Denain and De Wendel ought to be up to too. To some extent the latter has achieved it, by smartly moving in alongside Empain and taking control of Creusot-Loire (ownership is with De Wendel, management with Empain). But Denain itself almost certainly overdid investment in crude steel capacity expansion, on which it spent heavily in 1972-74, just before world surplus capacity emerged in the industry.

The industry is still only gradually recovering from that unpleasant experience, which led to a vertical fall in international prices (as opposed to those within the EEC)—a drop from over $440 a ton at the peak in certain products to little over $300 a ton for a short while. The resulting losses on inventories are still slowly being written off by companies not anxious to show too vast a loss at the time.

Only recently has production regained the level of 2 mil tons a month in France. C sumers are generally relucta still, to let their inventories pand. Demand from steel-u users, the automobile indu and refrigerator makers, is mo ing fairly well. But shipbuil is deep in the doldrums, now over 30 per cent of world or are going to Japan, and p manufacturers are also shor work and therefore not orde heavy plates.

Creusot-Loire's inspiration been to find a small niche plant manufacture — nu plants—in which the Japa who tend otherwise "to cut p by anything up to 30 or 40 cent below the reigning U.S. European levels," according t company, cannot compete.

Hope for Future

Not that the steel indu proper has necessarily a future. World trade could up, and the economic reco could carry on into a little t next year. On the other han might not, which would no comforting for such a basic dustry as steel, still functio far below capacity (French duction was 27 million ton 1974, second in Europe to Germans, and only 21 mil tons last year.)

Under these conditions a pany like Creusot-Loire, w traded up in its steel-making vision in 1974 when the ma was right, and switched all it forts to plant manufacture engineering in 1975, when specialty promised well, is envy of the industry. Either it seems hard for it to lose.

The trouble is that in q steel the French industry is quite large enough to com with either the Germans in European market or with Japanese and U.S. outside year, by way of contrast, Japanese are planning to s another 20 billion francs or s new capacity and improvem at established plants. By parison, the French are t hard, not with all that success, to raise 2.5 billion f for investments this year.

The economic scale for an tegrated steel plant these da on the order of 10 million But Usinor has not half tha pacity at its Dunkerque mill little Solmer is still running at a rate of 1.5 million year, for all that it is sup to be France's most modern productive steelworks.

The hope of Denain, in pa ular, since it has invested much more heavily of late steel capacity, must be that w demand will pick up. If you ject on a straight-line basis a period of time, world steel duction would, very theoretic rise to a billion tons in 198 against just 650 million ton 1975. (Such fancy figures ap in French Communist party l ature.) But it is a little optim tic to suppose that in facto future will work itself out straight lines.)

Reducing Debt

Under these circumstances Industry is more modestly ad ing itself to the program reducing its debts, rather building up capacity. De regular amounts of state si various forms amounting to average billion francs a year ing the past decade, it is bur ed with a debt of 23.7 bil francs (as of the end of 1 since then it has increased ther).

Jacques Ferry, the dean of industry—president of the su Chambre Syndicale de la Sidé gie Française and the f functional Groupement de l dustrie Sidérurgique (GIS)- stated that the European C mission will not come to the of France in steel matters declined to intervene in p last year) and that therefore only thing which the industry do in order to keep up in in national competition, which getting tougher, is to depend itself."

The burden of this utteranc that the industry must cut indebtedness from the equiv of 100 per cent of turnover the end of last year) to so thing like 60 per cent by which should not be too har to, seeing that the ratio of to turnover was under 70 per at the end of 1975. Caution the order of the day.

Meanwhile, Mr. Ferry has eye on the government for a more of those valuable loans September last year, when Elysée was preparing measu to lift France out of the econo recession, it was announced t the state financing body, Fonds de Développement Eco mique et Social (FDES), wi channel about 3 billion franc industry. On the basis of pr dent, the steel industry jum to the conclusion that half this would go to them. It m have irritated the government little by saying so before an ficial decision had been confir ed. In any event, the indus let it be known that the proj it had in mind for FDES fina ing were a Sollac steelworks a Denain facility at Valenci Since then it has been kept tenterhooks.

A Strategic Mineral Supply Becomes a Major Concern

By Ames M. Nelson

PARIS (IHT).—In the context of Third World demands for a "new economic order," France has become acutely aware of its dependence on foreign suppliers for raw materials. If the oil crisis has taken much of the public spotlight in the last two years, the vulnerable supplies of non-energy minerals and metals are no less alarming.

French mining production accounts for a mere 15 per cent of national consumption needs, while scrap recovery and recycling contribute another 30 per cent to industrial demand. Still, the country is 55 per cent reliant on import sources that last year cost mining, metallurgy and construction customers $3.4 billion in trade payments.

While the French-sponsored North-South dialogue attempts to work out long-term, orderly arrangements in raw materials trade, among other topics, it is industrial strength in metallurgical capacity and technical advancement that will preserve a shorter-term political and commercial balance for France in the consumer-producer equation.

Pechiney Ugine Kuhlmann, France's largest privately owned multinational and a world-class producer of aluminum with over a million tons of capacity, will start a pilot project this summer for a non-bauxite-based feeder material process. The $4.3-billion company includes significant copper transformation and special steel divisions, and will invest more than $60 million by 1980 in uranium exploration and nuclear fuel cycle activity at home and abroad on the strength of its hydrometallurgical processes.

Imetal, a holding company created nearly 18 months ago from the former Sté. Le Nickel, groups the world's first lead producer and seventh-ranked producer of zinc, Penarroya; the world's leading ferro-nickel and Europe's first nickel producer, Le Nickel-SLN, and France's most important private miner of uranium, Mokta. The group increased sales last year to an estimated $1.4 billion despite lower results in non-ferrous operations due mainly to the much-publicized take-over of Copperweld Corp., a tube and wire specialist in the United States. Imetal is currently negotiating a billion-franc loan package with the government to increase capacity on New Caledonia in the South Pacific and to finance a high-purity nickel refinery at Le Havre.

No Deficit

Creusot-Loire, France's leading specialty steel maker, was one of the few industry groups in Europe to escape deficit results last year on sales of just over $1 billion. A world leader in stainless heavy plate and high performance alloyed steels, the company is also France's major constructor of nuclear reactors, through its subsidiary Framatome. Noteworthy foreign investments recently have included capital participation in the building of a special steel mill in Iran and controlling interest in two American steel producers, Phoenix in Delaware and Yale in Connecticut, which will soon raise group total capacity to 2.3 million tons.

To maintain the competitive position of these representative major corporations and their industries, the government has acted to improve national security for the supply of mineral raw materials. Moreover, the country's tenuous position is made all the more urgent with the threat of war in central Africa since France, more than its Common Market partners, is primarily an African client.

The government is confronted with some threatening statistics: while France enjoys effective autonomy in reserves for aluminum, nickel and iron ore, the degree of independence for lead falls to 50 per cent (of which 38 per cent is provided by recycling) and to about 35 per cent for zinc and copper, as well as other strategic metals. The lack of national resources in copper forced France to run an $870-million deficit for market purchases in 1974 and cost it about $560 million in payments last year, the lower figure resulting from depressed commodity prices and slack demand.

Although there is considerable variation among particular metals, on average France finds itself about midway between Japan on the low end and the United States on the high end in comparative autonomy for mineral raw materials supply. It is somewhat better off than its Common Market partners and far below the Soviet Union, which is virtually self-sufficient.

Based on the major tenets of national projects and cooperation with producer countries, the Ministry of Industry and Research is seeking to reach five objectives under a strategic plan:

- An inventory of national resources in France and in overseas departments and territories.
- The establishment of a security stockpile of metals.
- The improvement of raw materials conservation and recovery.
- The reinforcement of research potential.
- Bilateral cooperation agreements with producer countries.

The inventory and strategic exploration program, which started in 1975, is budgeted for nearly $28 million over five years. Last year a $3-million allocation doubled the previous pace of activity and this year more than $6 million will be spent, with priority given to copper, lead, zinc, tin and bauxite prospecting. In addition, an annual exploration budget of $2 to $3 million will be directed toward development of French Guiana, which to date has no major mining facilities.

A strategic stockpile of minerals and metals was authorized last year with an initial budget of $55 million to meet national needs in the event of temporary scarcity or prohibitively high market prices. Although the makeup of the stock is classified, copper, nickel and certain alloying metals, such as titanium, cobalt, chrome and manganese, are believed to be the main portfolios. This year credits for the project have not yet been allocated, but because of the speculative rise on the London Metal Exchange, purchases have been delayed. Security stocks of uranium are equivalent to at least two years of consumption, which is expected to rise to 6,000 tons by 1980.

The improvement of recovery and recycling methods to expand the supply of secondary metals will be sought through increased high technology applications and rationalization of materials use in industry.

The emphasis on research advancement will be continued under the auspices of the "Copper Plan," a project launched in 1973 to discover deposits and develop increased access to foreign supply. The plan's budget has been increased by a quarter this year to reach $6.5 million after important finds were made in Brittany. In addition, efforts are being accelerated in the study of marine nodules as a source of mineral supply in the Pacific.

Finally, initiatives in bilateral cooperation and in multinational negotiations are being intensified. In addition to being the host to the North-South dialogue, France is ready to renew its participation in the International Tin Agreement and is a principal advocate of the recent UNCTAD copper consultations that opened last month in Geneva. On the bilateral level, technical assistance and training programs have been established widely with African and South American nations, and extension to Southeast Asian countries is the next objective. Private industry assistance in return for industrial participation is an intensely competitive activity among world mining and metallurgical firms, in which government officials admit that France lags behind Japan, West Germany and the United States.

Overall, the government objectives in the strategic plan are to accelerate diversification of supplier nations and to gain long-term supply contracts to spread the foreign dependency risk. At home, the goal is to double mining production in the next decade and to raise national materials autonomy to a level of 20 per cent.

State Agencies

Administration of the plan and coordination of relevant, private-sector activity is carried out by the Ministry for Industry and Research and, in uranium and nuclear activities, by the Atomic Energy Commission. Within the ministry the Directory of Mines oversees the major part of the plan, while the Directory of Metallurgical, Mechanical and Electrical Industries monitors developments in the iron ore and steel industry at large, as well as in the specialty steel sector. A year-old delegation for Raw Materials Conservation manages recovery and recycling improvements within industry.

The main operating arm of the Mines Directory is the Bureau of Geological and Mineral Research (BRGM), a public service, commercial and industrial organization that directly determines and manages much of the non-energy mining policies of France. In response to the raw materials crisis, the BRGM has more than doubled its activity in the last two years, reaching a 1975 budget of $77 million.

As a mining research and geological survey agency, with headquarters in Orleans, the bureau is carrying out the inventory program in France and the overseas territories, with special attention to Guiana. Prospecting for copper, gold, lead and zinc accounts for about three-quarters of exploration funds. More than 50 per cent of budgeted activity is performed for foreign clients, which traditionally reclaim mining rights previously granted to BRGM in return for capital participation or royalties for the agency.

A selective review of non-ferrous metals, iron ore and special steel follows.

Aluminum

PUK, through its principal subsidiary Aluminium Pechiney, is the sole French producer of aluminum. Primary metal demand was down 17 per cent in 1975 to about 400,000 tons, in France, while PUK aluminum sales of 6.6 billion francs fell 12 per cent in worldwide operations that include major smelters in Greece, Holland and the U.S. (where PUK completed 100-per-cent acquisition of Howmet Corp. last year). PUK is in final negotiations with the Soviet Union to construct a 500,000-ton smelter and a million-ton alumina plant in Siberia, while in Yugoslavia it is supervising the doubling of a 50,000-ton plant in Titograd.

Aluminium Pechiney is about to put into operation a second-stage pilot plant to test its H-plus process of alumina production from clays and shales rather than traditional bauxite, for which French reserves are relatively limited although adequate now. The $25-million investment and operating cost of the plant is shared with Alcan of Canada. Currently, PUK is supplied by long-term contracts from Australia and Guinea in bauxite for about a third of its needs.

Copper

French consumption dropped 12 per cent in 1975 from 414,000 to 364,000 tons, all of which was supplied by imports. Although the major client industry for copper electric cables, has significant substitution options with aluminum, Copper Plan prospecting by BRGM, Imetal, PUK and SNPA continued strongly in Australia, Canada, South Africa and the Middle East. Domestically, the Bodonnec deposits in Finistère prospected by the BRGM offer economical possibilities for development.

Lead and Zinc

Lead production dropped nearly 15 per cent in 1975 to 151,000 tons, while zinc production fell by twice that rate from 277,000 to 189,500 tons last year. Penarroya recorded similar percentage drops in worldwide operations with lead output falling to 280,000 tons and zinc production to 141,000 tons, forcing company officials to project losses on operations for last year. The opening of a mine in the Tarn will allow Europe's largest smelting complex in the industry at Noyelles-Godault to add 20,000 tons of capacity to the existing 250,000.

Nickel

Le Nickel-SLN, which Imetal owns jointly with SNPA, produced 71,000 tons of nickel-containing ore, for a 4,000-ton increase over 1974, but deliveries dropped 30 per cent for sales last year of approximately $25 million. Losses are expected to reach about $16 million for France's only producer because of poor demand and currency fluctuations (since nickel is quoted in dollars on trading markets), but break-even results are envisioned next year with the change in the New Caledonian tax from a sales to a profit basis. This took effect in 1975. The fiscal changes are expected to attract new developers to the island, which accounts for 35 per cent of known world reserves.

The non-discriminatory tax will allow the company partners to increase capacity to 90,000 tons in the next four years, while a 15,000-ton high purity refinery is added to existing smelting capacity at Le Havre. Last year metal production was nearly 10,000 tons.

Uranium

Domestic uranium production for 1975 is expected to total about 1,700 tons from the three mines operated by the CEA. Imetal affiliates in France, Gabon and Niger are expected to turn out at least 2,200 tons of concentrates, making the group the largest mine producer in the Francophone area.

CEA plans to inaugurate a mining division to exploit the promising deposits in Hérault, estimated at 20,000 tons or about a third of proven French reserves. The CEA, in association with PUK and Imetal, is awaiting Canadian authorization to continue development of the site in Cluff, Saskatchewan, which is expected to yield 15,000 tons.

In exploration initiatives, PUK has joined Compagnie Française des Pétroles to form a joint subsidiary, Minatome, while a three-way venture with Japanese firms has decided to prospect in the United States.

Iron Ore

Iron ore production in France declined nearly 10 per cent in response to depressed steel business last year, with output of 49.6 million tons. Sacilor, the nation's number two steelmaker, accounts for nearly 40 per cent of production, concentrated mainly in the Lorraine area, and recently announced plans to build a 3.2-million-ton mill complex near Metz.

The decision, however, will only arrest the downward trend for the industry, which has been losing markets to higher grade imported ores from Sweden and Brazil destined for coastal facilities at Fos and Dunkerque. In spite of low ore grades, limited enrichment possibilities and the high costs of labor and transportation, producers have modernized rigorously to defend their closest markets, particularly the Saar, Belgium and Luxembourg, which received 30 per cent of 1975 production. Limited investments in ore mining are planned, but recycling efforts will be intensified.

Steel

In cooperation with Uddeholm of Sweden, Creusot Loire has developed a more economic refinement process for stainless steel, the CLU method, as an alternative to AOD (argon oxygen decarburization) used by the most advanced producers in the United States. Meanwhile, PUK subsidiary Ugine Aciers, which accounts for another third of special steel production, offers highly precise grades of alloyed steels for high technology clients.

LE CREDIT AGRICOLE MUTUEL

Crédit Agricole Mutuel plays a leading role in the financing of French agriculture and regional development. Its deep involvement in France makes Crédit Agricole an essential part of the economy.

As a decentralized and cooperative association operating through 94 "Caisses Régionales" and 9000 branches, Crédit Agricole offers to its members and customers a wide variety of banking and other services.

At the end of 1975, Crédit Agricole counted 8 million demand deposit accounts on its books and accounted for 15% of total savings with French Banks.

Caisse Nationale de Crédit Agricole, a public credit agency, ensures the financing and coordinates the domestic and international activities of the Caisses Régionales.

Its international department handles, for the benefit of Caisses Régionales' clientele, the commercial and financial operations connected with the international trade of agricultural and food products.

The international department of Caisse Nationale de Crédit Agricole also manages or participates in international financing syndicates and is involved in technical cooperation with developing countries.

CONSOLIDATED BALANCE SHEET OF CREDIT AGRICOLE MUTUEL
Provisional figures as of 31.12.1975 in million French Francs.

ASSETS	
Cash, Central Bank, Treasury and Giro	1,425.1
Due from banks and other correspondents	11,032.7
Short term loans	69,059.8
Medium and long term loans	115,397.1
Investment in subsidiaries & affiliated companies	1,031.9
Premises and equipment	4,391.4
Equalization accounts & sundries	16,961.–
TOTAL ASSETS	219,299.–

LIABILITIES	
Customers demand deposit & savings accounts	90,562.7
Members current accounts	3,734.2
Current and deposit accounts from banks and other correspondents	5,992.5
Fixed term deposits	5,248.4
Discounted papers with Bank of France	1,118.7
Government loans	2,150.9
Medium and long term bonds	75,837.–
Equalization accounts, provisions and other liabilities	23,905.2
Reserves	6,761.6
Capital	3,887.8
TOTAL LIABILITIES	219,299.–

CAISSE NATIONALE DE CREDIT AGRICOLE

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Auto Industry's Many Talents Are Appreciated Abroad, at Home

By Henry Stokes

ARIS (IHT).—France has one of the finer motor industries the world. The engineering its of Citroën, the superb nagement of Renault and the d reliability of Peugeot lie ind the success in export rkets of such big models as CX (Citroën), the Renault S and the Peugeot 604.

nly the Germans are a match the French in this industry Europe and even they have no pany to approach Citroën in neering originality. Sales of CX are booming in West many—they reached 25,000 ts out of a production of just er 100,000 CXs last year—and can understand why. Here is about the first major model offer an obvious Gallic alnative to the stolid Mercedes.

for all this the French motor ustry (and, not least, Citroën) been passing through diffictimes since the oil crisis. he most recent results in the nch market have been good. January, registrations were up 50 per cent on January, 1975, a total of 152,000 units. But industry is inclined to be tious about projecting similar res into the future: "One s not at all know if the uary results would be representative in the long run," acding to the Chambre Syndicale Constructeurs d'Automobiles. best guess is that European duction as a whole is unlikely his decade to reach the levels 1973, the top year, when outtotalled just over 11.5 million s. In this context it will be d for the French motor companies to make spectacular progs—competition is certain to inse.

here are also a number of e specific reasons for caution. Renault, they are openly ried about Japanese competm: "There is a real problem h the Oriental invader," acding to a spokesman. The leading Japanese firms, yota and Nissan, have divided the European market: Nissan s taken Britain, where it has er cent of the market, while yota, the biggest and finanlly *much the strongest of the* panese firms, is concentrating France.

So far results have been meager, partly because Japanese cars are not especially good-looking, and Toyota was not among the half-dozen top sellers in France in 1975. Now that the U.S. market is expanding less rapidly, however, and the Japanese market is sluggish, Toyota is expected to make a greater effort in Europe, which could mean primarily France. In addition there is Honda. Its small, powerful cars with the excellent CVCC engine also compete directly with the lower end of the Renault range. Honda will also provide competition for the Mini.

Japanese Threat

The real worry with Japanese competition, however, is in third markets. Toyota and Nissan (Datsun) are in the process of cutting back Volkswagen's hitherto impressive share of the U.S. import market. Since this is happening to VW in the United States, there is reason to doubt the competitiveness of Renault there and elsewhere in the world. VW, Fiat and Renault are much the same kind of firms, competing in the middle to lower range of the world market, in which margins are small and highly keyed mass production essential.

The Japanese, though, have the advantage of much greater scale than the Europeans, their main rivals in medium-small cars. In 1975, for example, the saloon car with the highest production figure in the world was the Toyota Corolla (650,000 units), followed by Nissan's Sunny (530,000 units). VW came a long way behind with the Golf (420,000 units) and Renault was fourth in production with 370,000 units of the R12.

The Japanese are a threat to the French in Middle East and African markets, where they have so far had to contend largely with European competition alone —these are markets in which Peugeot has been especially strong. But the main problem is within Europe. Japanese sales in the European Economic Community totalled 250,000 units in 1974, against imports to Japan from the EEC of only 25,000. This disparity worries the Europeans but there is little they can do about it. Nissan has given an undertaking to restrain sales to Britain (its largest European market) this year, but the EEC has obtained no such guarantees from the Japanese, and meanwhile sales to Japan are impossible to raise to much volume, given the difficulty of setting up dealer networks in that country. Operating out of a largely protected home market, the Japanese, Renault fears, may one day seek to achieve in motor cars what they have accomplished in motorcycles—virtual domination.

The solution to this problem will be firm EEC action, but the months are passing and a proper policy has yet to emerge. In the meantime the French industry is feeling the pressure of international competition in other ways too, notably in corporate finance. Last year was bad for Renault, which suffered a long strike; but the weak member of the trio of leading firms is Citroën. Last year losses were cut from 999 million to 400 million francs, according to the company. The burden of these deficits has forced Citroën, however, to seek help from Peugeot, which is a well-run company and will take over from Michelin, a big Citroën shareholder, the task of putting the company in order.

Peugeot is to take a majority holding in Citroën, in which it at present holds 38 per cent, by the end of the year. Delicate negotiations are proceeding between Peugeot and Michelin, still a 51-per-cent shareholder, for sale of the final block of shares, and still more tricky discussions are under way between Peugeot and Citroën about the relationship between the two firms. Citroën would like to remain independent in management, but Peugeot is opposed to this as it would negate the purchase of Citroën stock.

On Peugeot's side is the generally uncertain international situation. There is an excess of capacity in the European industry as a whole and the market is bearing down on the weaker companies (British Chrysler and British Leyland—and also Citroën, if the merger with Peugeot is not carried through properly).

In 1975, Citroën and Peugeot together produced 1.34 million cars (including parts) as against 1.39 million at Renault.

Peugeot is attempting to carry through one of the trickiest French corporate moves in decades, however.

Citroën has a tradition of stubborn independence inherited from the days of André Citroën, founder of the company. Michelin has never learned to cope with the prickly Citroën nor did Fiat, which had an abortive agreement with Citroën before Peugeot. To push together companies with such different styles as Citroën and Peugeot—the contrasts are exemplified by their respective range of models—will not be easy. The slightly tubby, safe and bourgeois Peugeot and the "eccentric" Citroën are bound to be awkward partners.

Yet the market seems certain to force them into each other's arms willy-nilly; for Citroën not only has financial worries, and has already received a big cash injection from Peugeot, it is also an uncertain performer in the field of sales. On the surface, all has gone well: exports have risen from 40 per cent of production to 50 per cent to 55 per cent in three years. The difficulty is that these sales are concentrated in Europe (to the extent of 30 per cent of exports), and they also make the company vulnerable to downturns in world markets.

French companies have reacted inventively to the tougher international competition. Renault has diversified and extended its strength in commercial vehicles through its close relationships with Berliet and with Saviem, the two main companies in the field. The company has also concluded agreements with other companies for joint manufacture of engines—the Vee Six engine in the Renault 30TS was actually developed by Peugeot and is jointly manufactured by the two companies at Douvrin.

The position of Chrysler France —the only U.S. subsidiary in the country—has been fortuitously strengthened by the crisis in British Chrysler (exports by Chrysler totalled 340,100 units out of a production of 473,000 in 1975). This company has good prospects in the latter 1970s as a result. Saviem and Berliet have combined to make the Club Truck. And so on.

The outlook is a little better for the French auto industry than for its competitors in Europe, and yet caution remains the dominant note, especially since the currency troubles of February-March this year. The industry, France's best source of foreign earnings, is exporting more than half of its output—1.93 million vehicles out of a total production of 3.3 million in 1975, including parts, and it will not be easy to maintain these figures in the face of U.S. and Japanese competition if the economic recovery should be short-lived.

Computers One of Fastest Growing Sectors of Economy

PARIS (IHT).—The computer industry in France ranks as the most rapidly expanding of sectors, the statistics show.

In production alone, between 1965 and 1973, turnover grew ninefold to reach a level of about 9 billion francs. During this time the number of employees in the industry grew from 8,000 to 35,000.

At the same time, 230,000 persons were employed in computer analysis, programming and development.

The industry tends to be dominated by a single firm: IBM. The U.S. firm controls 60 per cent of the French market in terms of value and installed capacity. In second place is another U.S.-controlled company, Honeywell-Bull, with about 12 per cent of the market. The only completely French firm in large computers is CII, which accounts for only 7 per cent of installed computers.

Major Disappointment

The small role of CII, which was created in 1966, has been a major disappointment for the French government. During the period 1967-1974 the state made considerable investments in this firm. CII took the lion's share of the *plan calcul* funds, estimated at about 1.04 billion francs. And it also received low-cost loans of about 1.5 billion francs during that period. But this was of no avail.

Last May, the government, accepting the failure of its plan to sustain a French alternative to IBM and Honeywell, announced a merger between CII and Honeywell-Bull. The move was widely regarded as capitulation to the United States, and as a commercial and political failure.

In order to persuade Honeywell to accept the merger, to relieve the French government of the embarrassment of this highly unprofitable lame duck, the state had to offer the U.S. firm aids and subventions estimated at 1.2 billion francs, and Honeywell would accept few of the basic requirements of the French even then.

Thus, the Americans balked at the idea of taking over the running of CII's factory at Toulouse. Honeywell apparently had no use for CII's costly establishment, preferring to continue manufacture at its plants in northern France and Germany. Nor was Honeywell prepared to guarantee employment to CII employees on the mini-computer side, about 1,500 in all. The U.S. company would also take no responsibility for keeping up manufacture of the large computers developed by CII.

The CII affair was a major fiasco of postwar French industrial history. And yet it is hard to see what better course the French government could have chosen apart from accepting total failure and closing CII on the spot, a choice that the Elysée rejected on political grounds.

The firm was costing the state about 500 million francs a year in subsidies and loans. The burden had become too great. Another alternative would have been to nationalize CII. This was the course of action advocated by the Communist party, but it would not have reduced CII's losses.

There had to be a limit on subsidies of this order, given the poor commercial prospects of CII, which was competing with superior technology, capital resources, management skills and experience in an industry that had previously proved to be a disaster for the strongest U.S. firms (GE and Xerox, for example).

Not that Honeywell itself is faring well in world markets, nor that the settlement with CII has necessarily given it an offering on a plate. On the face of it, Honeywell has done well, yet it also is under grievous pressure from IBM, in France and almost everywhere else.

The company's problem is that its computers are "non-compatible" with IBM machines. This effectively excludes Honeywell from the major part of the world market. Even the comparatively simple procedure of merging CII with Honeywell-Bull appears to have unsettled Honeywell. A date for the actual merger was due to be set long ago and has still to be announced.

Outward Confidence

What is the matter at Honeywell-Bull? Jean-Pierre Brulé, who is head of the company and is due to take over the merged firm of CII-Honeywell-Bull, when this finally takes shape, is outwardly confident; but an interview which he gave to Le Monde in January has created misgivings within his own company.

Honeywell-Bull employees are at a loss over their director's disinclination to speak frankly. It remains prudent, for political reasons, to continue to deny that the "merger" is a complete takeover. What is a little more disturbing is that Honeywell in France will import, under the terms of the merger agreement with CII, 60 large computers from Honeywell firms overseas.

What this implies is that Honeywell-Bull no longer has the cost advantage over the U.S. operation that it used to possess. This would be, in part, the result of the relative rise of wages in France. Honeywell-Bull management gives the impression of groping into the future. Morale within the company is liable to suffer if this continues, especially as the rumors that flourished 18 months ago that Honeywell would eventually withdraw from the computer business have never really been scotched by the strong official denials. Against this background, the decision of the French government to hand over CII to Honeywell looks all the more awkward.

Not that the state has been mishandling all computer industry matters. In the field of mini-computers and peripherals (printers, memory devices and terminals) it appears to be doing well. This 1-billion-franc sector of the computer industry, in which profits are far better, should be organized into "two or three poles . . . which could be of really international scale," according to the Ministry of Industry. The first of these would be the remainder of CII, known as "CII-B," and it is expected that Thomson, a major shareholder in CII, will take this over (provided that it can obtain assistance of about 600 million francs from the state to do so).

A second possibility is that CII-B would go to CGE, Thomson's rival in the electrical and electronics industry; the latter, having been given the benefit of a political decision that it should take over control of the telecommunications industry in France, it might seem fair to assign the mini-computer sector in part to CGE, by way of compensation.

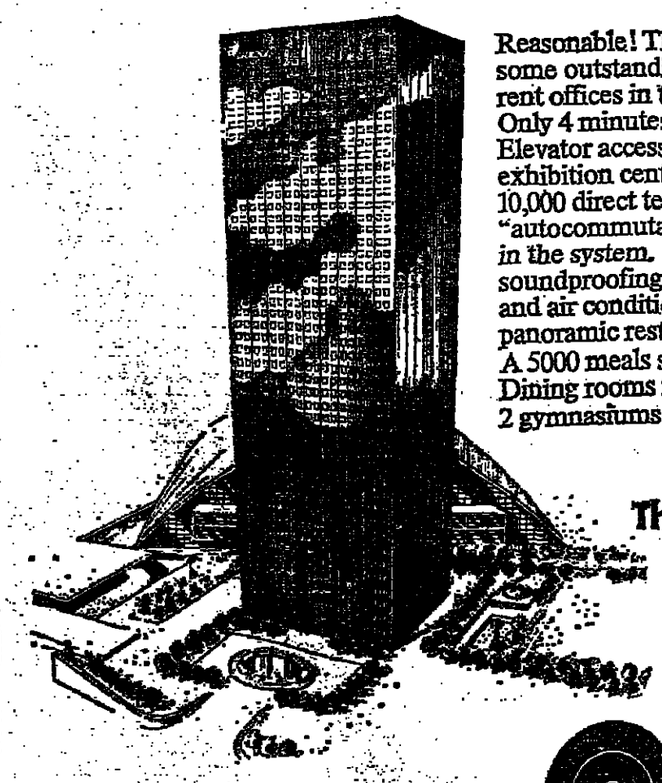
'We Have to Run'

The major firm in the computer industry in France remains, for all that, IBM. "While they have all the time in the world, we have to run," comments an engineer working for one of their competitors in France. IBM has been making large profits in France. In 1974 it recorded a net profit of 388 million francs and though this was a lower figure than in 1972, the result is consonant with those obtained in other large overseas markets.

On the whole, the industry feels, it is still too early to say that a full recovery from the 1974-75 recession has begun.

—HENRY STOKES.

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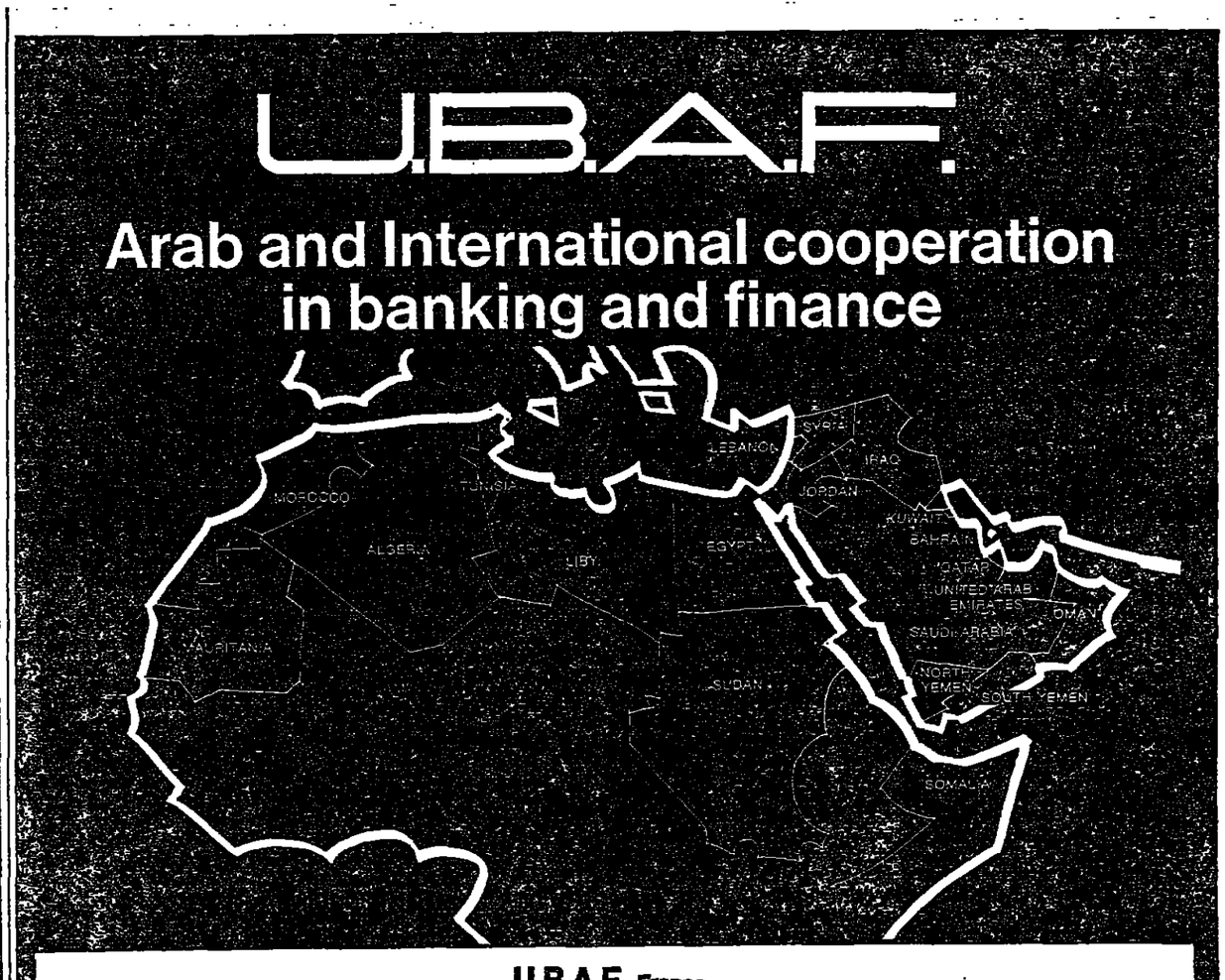
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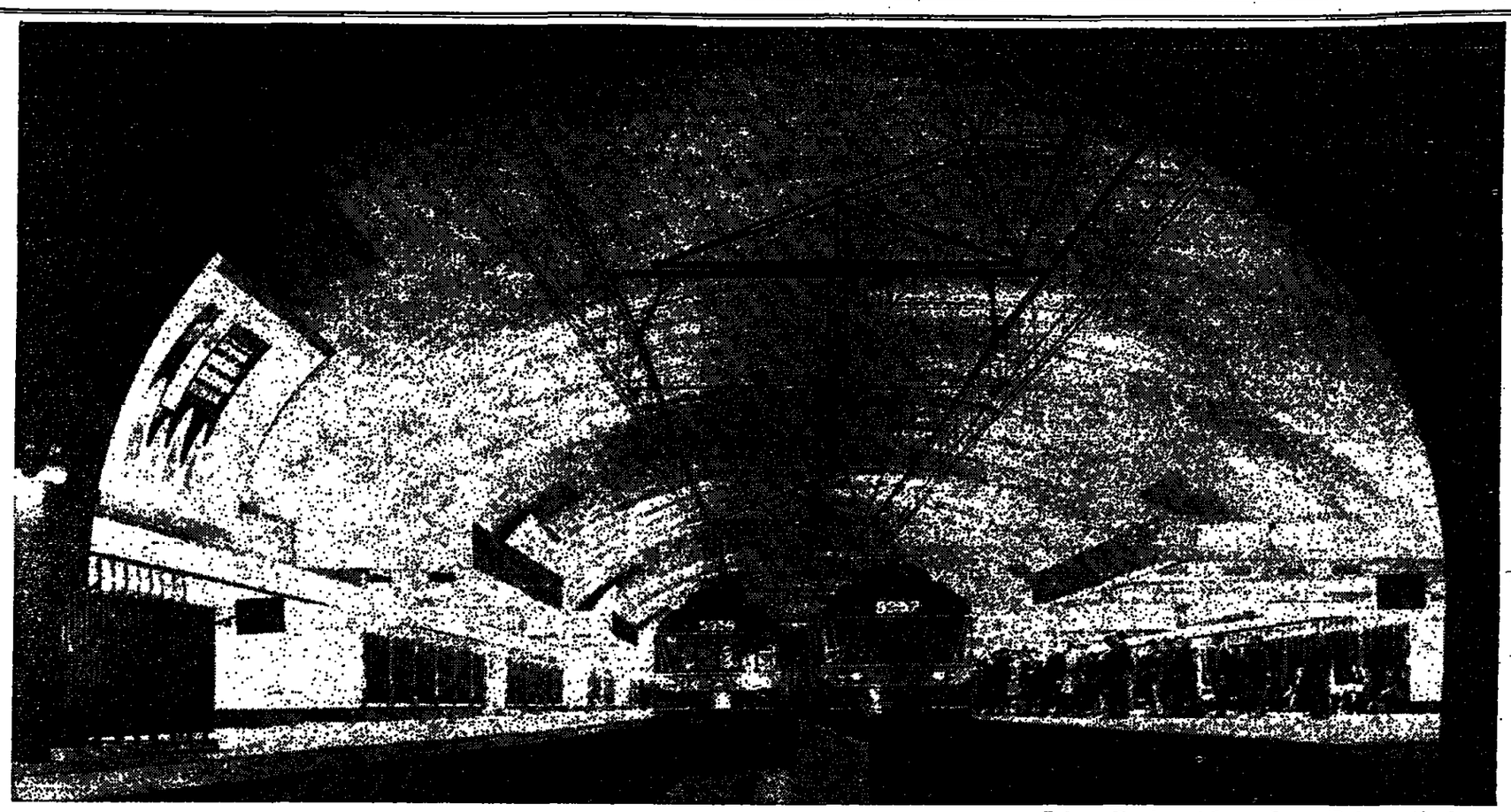
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Trains waiting in a station on the new Paris express subway.

RATP: Urban Transportation for Paris and the World

RATP (Régie Autonome des Transports Parisiens) is a publicly-owned industrial and commercial corporation, analogous to the New York Transit Authority and London Transport. It manages the public transportation services in Paris and the surrounding suburbs. It employs 36,000 people, including 500 graduate engineers and 1,800 technicians, and it operates 3,400 subway cars and 3,700 buses. With this equipment it transports some 6 million passengers per day. Urban transportation is a difficult problem in most of the world's major cities; Paris is no exception. RATP's mission is to provide rapid and safe daily transportation for an area with 9 million inhabitants. This implies bringing the existing facilities, some of which date from before World War II, up to modern standards of comfort and regularity, and preparing for the future by creating new lines and developing new forms of transportation.

Six Million Passengers Per Day

The traffic on the RATP networks is among the most dense in the world. There are three coordinated forms of transportation:

—The oldest is the urban "Métropolitain" (subway), of which the first line was built in 1900. There are now 16 lines and 348 stations. There are more than 100 miles of track, and over 1 billion passengers are carried each year across Paris and to the immediate suburbs.

—The bus network, which also serves Paris and its suburbs. There are 195 lines with 5,000 bus stops, and a total of some 1,200 route miles.

—The "Métro régional" (express subway), which is a recent development and is not yet completed. It has 3 lines and 52 stations, and covers some 50 miles of track. This system is designed to provide fast transportation into and out of Paris from the outer suburban areas, more than 20 miles from the center of the city.

Comfortable, Efficient and Regular

The Paris "Métro" has more than 550 trains running at peak hours at intervals of as little as 90 seconds.

Traditionalists may regret the passing of the older pre-war cars, with their "art nouveau" décor. They are being replaced rapidly, and 2,000 cars have already been renewed out of the total of 3,400. Paris has pioneered with the technique of subway trains running on pneumatic tires: 4 lines of the urban subway system, including the two principal ones, now have this new equipment, which is unique in the world. It is extremely well suited to urban subway systems with frequent stops. These trains on pneumatic tires are not only quiet—the metallic sound of steel wheels is replaced by a comforting swish—but they also provide exceptional acceleration and breaking performance. Thus they permit considerably increased surface speeds despite the fact that Paris stations are relatively close together. These advantages have resulted in this equipment being ordered not only for France's next largest cities, Lyons and Marseilles, but also for Montreal, Mexico City and Santiago (Chile). However, it has not been possible to modernize the whole Paris system with pneumatic-tired trains. Modifying the track of an existing system is a slow business requiring extensive work, and to avoid delay new up-to-date equipment with metal wheels has been developed: this is already in service on two lines, and the changeover is in course on three others. Equipment embodying the latest developments of this technique was ordered from French manufacturers in 1975. It is designed for lines extending out into the suburbs with long stretches on the surface; it is highly efficient and fast (surface speeds of 60 mph), and it will include the results of current research and technical improvements (reduced noise, pneumatic suspension, 30% energy saving). In addition, improved design of the cars themselves will further increase passenger capacity and comfort; 1,000 cars of this type are scheduled to be in service as of 1977, and by then Paris will have one of the most advanced urban transportation systems in the world. By 1981, the whole system will have been modernized.

For a subway system, modernization cannot stop at rolling stock, even though for the general public it means little more than increased comfort and rapidity. There is also wide scope for increased efficiency of management through automation. Urban transportation, by reason of the repetitive nature of the operations involved in its management, is an ideal field for automation and for its associated techniques: electronics, data processing and transmission. And only through automation can the necessary progress be achieved.

To achieve proper traffic regulation with shorter intervals between trains, RATP has centralized traffic management on a rational basis. Central operations control rooms (PCC) now coordinate movements on all lines: an immediate overall picture of the operational situation is obtained by collection and visual display of all necessary information in a single locality. This information is processed by a small number of highly qualified operators who can act immediately thanks to remote control of certain elements of equipment and a comprehensive telecommunications network. PCC has made it possible to increase the transportation capacity at peak hours by more than 10%.

The building of these operations centers has led to several other operational changes, such as reducing the minimum interval between trains. Some years ago this used to be 1 minute 50 seconds, but it is now reduced to 90 seconds on some lines. Even using classical signaling equipment, transportation capacity has thus been increased by 10-15%. RATP is now examining the possibility of more efficient signaling equipment which will permit the interval between trains to be reduced to 80 or even 70 seconds.

Automatic train control, on the 5 lines where it is now in service, has also made it possible to increase regularity. This equipment enables a train to be stopped with extreme precision (to within 20 centimeters), and it will accordingly be extended to the other lines as and when the rolling stock is renewed.

At the same time, a major productivity effort is being undertaken in station management. Both ticket sales and ticket control are now carried out automatically. Thus all operations connected with payment for transportation are now computerized: data processing provides, in addition, vital information such as analysis of sales receipts and statistics on traffic and operational downtime.

The introduction over the last 10 years of modern management methods and automation techniques has been an exciting time for RATP, and has marked a new era in subway operation.

The Future of the Paris Métro Is Now in the Suburbs

The Paris Métro is the densest railroad network in the world, permitting easy movement from any one point in the city to any other. RATP is at present making a considerable effort to bring the advantages of the Métro to the inhabitants of neighboring boroughs within 3 or 4 miles of the outskirts of Paris, where population density is similar to that in the capital.

Plans exist for an extension of the urban subway system, which will call for the building of some 30 miles of extra track into the inner suburbs. Some 700,000 persons will benefit directly from these plans.

Apart from the modernization and extension of the urban subway system, RATP is at present completing construction of the express subway, whose first line, some 30 miles long in an east-west direction, will be completed in 1977; the north-south line, some 28 miles long, will be finished in 1981. This fast, high capacity system will give the distant suburbs all the advantages of the urban Métro, and will double up the most heavily-used lines of the latter.

From this deliberate policy of network extension RATP has acquired unrivaled experience in underground works. Its specialized civil engineering department has made its reputation under particularly difficult conditions, since the Paris subsoil has an unusually tortured geology and is crossed by numerous underground water courses.

The future "Châtelet" station on the express Métro, which is being built in the heart of Paris on the site of the former food markets ("Les Halles"), will be the largest underground subway complex in the world.

A Constantly Developing Bus System

As in all big cities, the Paris buses have to operate in an ever-denser traffic situation. RATP is making all possible efforts to provide a viable bus system despite the increasing congestion on the streets of Paris.

For it believes that there is no substitute for the bus, with its flexibility and adaptability to changing transport conditions, within an integrated public transportation system. In the central zone it can provide route systems complementary to those of the subway and in the suburbs it can feed travellers into the railroad stations and provide a door-to-door service in areas of lower population density. The problem of urban transportation can only be solved with the help of the bus, but the conditions must be provided for it to operate at reasonable speed and with satisfactory regularity. This is of course in the common interest, since buses provide more intensive use of road surface and pollute the environment less than the private cars that are otherwise required to transport the same amount of people.

In order to face up to these problems, RATP is restructuring its bus network both in Paris and in the suburbs. The provision of bus lanes is an essential part of this plan. Bus lanes can considerably increase the efficiency of bus operation, especially when they are provided against the traffic in one-way streets. At the same time, RATP is modernizing the management of its bus network. There is now automatic control of departure times from the bus depots; on certain lines, there is an automatic system for location of buses at given points on their journeys; experiments are being conducted with priority for buses at traffic lights; all buses are now connected by radiotelephone with the operational center; and as an experiment one line has been equipped with a system for automatic transmission to base of data, giving information on the location of the various buses in service and the passenger load they are carrying.



The platforms of the Louvre subway station offer a foretaste of the museum it serves, with reproductions of some of its most famous statues.

So much for the present and the immediate future. The RATP is also actively participating in longer-term research into new transportation systems and methods. As an operating company, its role here is to examine and evaluate all the different projects under development. At present, two new systems in particular seem promising. ARAMIS—a form of rail-borne collective taxi service, and TRAX—an accelerating and decelerating travelator providing fast connections between subway stations some hundreds of yards apart. These are the systems that seem likely to integrate most usefully into RATP's overall service to the public consistent with satisfactory cost effectiveness, and adequate standards of safety and regularity.

RATP Achievements in 4 Continents

RATP's current aim is to provide more and more integration of the different facilities for urban transportation, with the object of catering as completely as possible for all the travel needs of a vast urban area. This involves the creation of new networks and also the development of new forms of transportation.

Naturally, RATP's first duty is to the 9 million inhabitants of the greater Paris area. But RATP's experience is also available to other municipal authorities throughout the world which have similar problems to solve. As a highly efficient publicly-owned corporation, it is in a position to recommend objective solutions.

This service of cooperation to other countries is provided through a subsidiary company: SOFRETU (Société Française d'Études pour le Transport Urbain). This company can call on all the experience in transportation problems of the RATP engineering division, both in railroad technology and in methods for the construction and equipment of transportation systems.

Thus SOFRETU can counsel its partners abroad objectively as to the best form of transportation and operational system for the special problems and conditions found on the spot.

The form this cooperation takes varies in accordance with the facilities available there. Whenever possible, close collaboration is established with local engineers and planning departments, and the job is not considered finished until the local teams are ready to take over. The stage at which this happens depends on the expertise and facilities available locally.

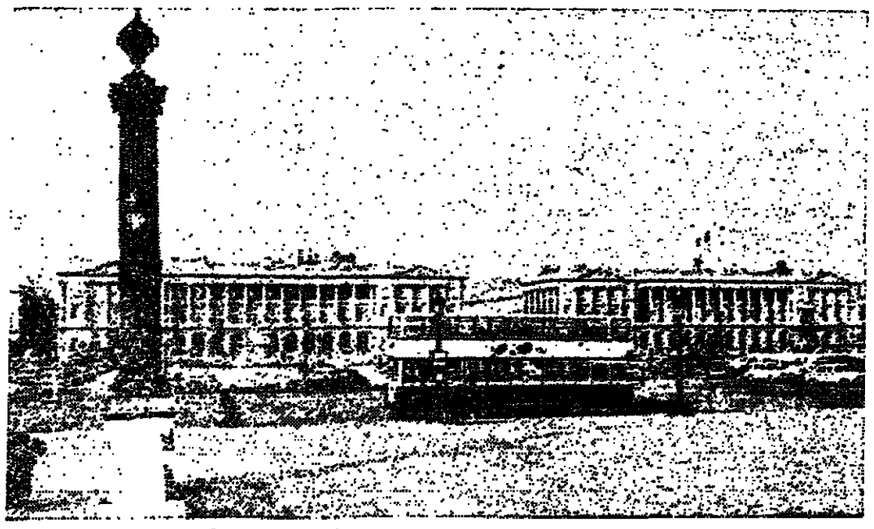
Thus SOFRETU's contribution may be limited to general studies of transportation projects, covering the analysis of traffic flows and transportation needs, and a recommendation for the most suitable form of system (buses, trolleybuses, trams, subway). These studies may also include recommended routes and fare scheduling.

Moving up the scale of involvement, SOFRETU may be asked to provide detailed studies for given transportation systems. These may cover operational projects for the construction of urban subway systems, and for the civil engineering involved (tunnels or surface work); recommendations for equipment and rolling stock may also be included.

Other studies may deal with problems of transportation on the public roads, and the working-out of detailed specifications for all forms of projects.

Finally assistance may be provided to the overseas partners in the physical construction of the transportation system, and in bringing it into service.

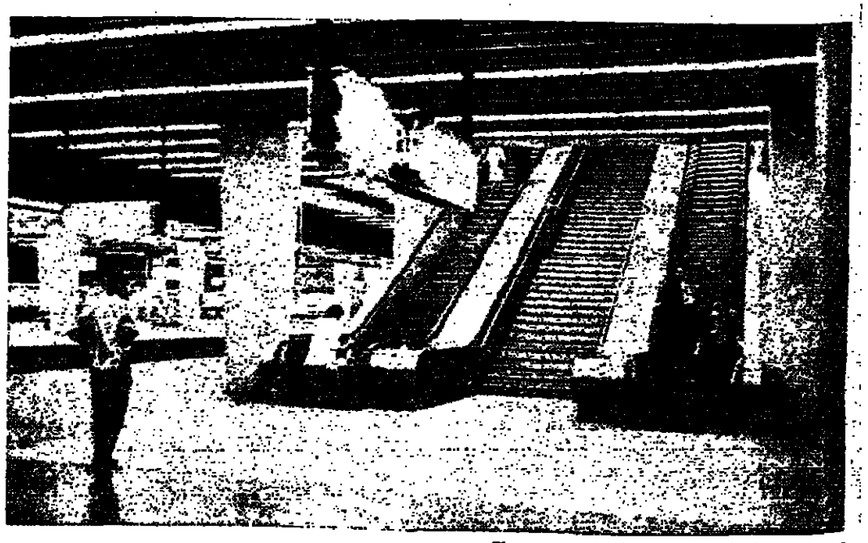
RATP has acquired a worldwide reputation for objective technical cooperation. It has already participated actively in the construction of the subways for the cities of Montreal, Mexico and Santiago (Chile); it is at present involved in the subway for Rio de Janeiro, and it is carrying out studies for similar systems in Cairo and Teheran. Many other cities on four continents have received effective assistance on a smaller scale from RATP's consulting engineers for the creation of reorganization of their transportation systems.



A few lines in Paris now have double-decker buses, like this No. 94 in the Place de la Concorde.



The car-type rubber-tired wheels of the latest Paris subway train, which have been ordered for new subway systems in several cities across the world.



The new station at La Défense, the center of the recently developed Paris business district.

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onstruction Hit by Inflation, Housing Saturation and Labor Shortage

y David Cudaback

S (IHT).—A housing mar- appr aching saturation, noney, skyrocketing costs, tage of skilled labor and oiguous government policy construction has created d of uneasiness in the building industry.

cing to a group of local and regional officials in in January, National Build- deration (FNB) president amigeon observed that the nal interplay between eco- uncertainty, inflation and ient "today is reversed." moderate inflation and concern for the future has to encourage construc- id investment in general, y today is focused on the , or the very near future. rs are wary . . . and the oncern is liquidity."

causes for concern in the g industry are real enough. n 1962 and 1974 the over- e of building materials in increased by 120 per cent er cent for steel, 157 per r nonferrous metals and r cent for lumber. In- have been particularly since the oil crisis and te in world raw-material n general. The trend ap- o have peaked, however, FNB figures showing a decline in lumber and steel n the second half of 1974. price increases have overall construction costs e than 8 per cent a year the same period, but due to competitive forces the market, the average price increase passed on mers was less than 6 per

are other disquieting The number of building issued in 1975 was down cent compared to the s year for commercial and ial construction, and down cent for housing. The ef- this decline will be seen nished activity in 1976. pticies were up 40 per cent e industry in general in while employment fell by 5 per cent.

housing sector of the in- which traditionally ac- for 60 per cent of new construction in France every year and nearly half of all building maintenance and repair, is faced with certain demographic realities which are unlikely to change. "In my opinion," says Patrick Schmidt of the statistics and research department of the FNB, "we will see a decline in demand for housing from now to 1980. The housing boom of the post-war period is over, and in terms of housing needs, the market is almost saturated."

Of the seven major sectors of the French building industry, only school construction posted a slower growth rate than housing between 1967 and 1974. New housing starts, however, are expected to rise this year by an estimated 25,000 over last year, while 5,000 more units should be completed this year than in 1975.

Manpower Problem

The building industry in France is also faced with a manpower problem.

The problem has two aspects. As an increasing number of Frenchmen and women have entered service jobs, manual work has been done by immigrant labor, which today accounts for 30 per cent of the work force in construction and public works. With immigration of foreign workers effectively closed and unemployment at 1 million in France, the challenge for the industry today is to make manual labor more attractive, especially financially, to the young French worker.

"This will have all the aspects of reconquest," Mr. Lamigeon told his audience in Nantes. "It will be difficult, long and costly."

The second aspect of the problem is related to the first and is one of a shortage of skilled labor. This is especially important in light of the report of the Nora Commission, submitted to the government last December, which calls for a partial shift away from building new housing in favor of the renovation of older dwellings. The report defines "older housing" as dwellings built before 1949—or 60 per cent of all housing in France and 33 per cent of that in Paris. Again by the commission's standards, 6.3 million dwellings in France do not have "minimal comfort" and, if the report's recommendations are accepted, would be eligible for state-supported improvements. "This makes the shortage of skilled workers more serious than ever," said an industry spokesman.

These specific problems are superimposed on an industry which in more general terms is undergoing basic changes. In addition to the proposed new emphasis on building renovation, there is a geographic shift which is drawing construction away from Paris into the French provinces and even overseas.

Efforts to upgrade regional services will be based largely on new construction and in 1976 are expected to produce a 9-per-cent increase in new school construction, 7 per cent in the hospital sector, over 12 per cent in industrial civil engineering, 10 per cent in maritime and river projects and more than a 7-per-cent increase in road construction.

Among the firms experiencing this geographical shift is Bouygues, one of the largest construction and public-works companies in France. Anticipating a continuing building slump in the Paris region, the company stepped up its activities not only in French provinces but also abroad.

In 1975 Bouygues began major projects in Iran, Saudi Arabia, Syria and Peru. According to director Gérard Bontron, overseas construction should account for 15 per cent of the company's turnover in 1976.

Anomalies persist, however, and one of the industry's main concerns is the government's policy regarding construction, and especially housing. Persuaded by population trends and its own priorities for regional development, the Seventh Plan proposes to reduce the rate of new housing construction for the Paris region from its current level of 106,000 units a year to 86,000. The region's hard-pressed home builders, whose production fell 10 per cent last year, fear that such measures will bring a further decline of 8 per cent in 1976.

While government and industry are at odds over the direction the recovery should take in and around the capital, the Institute for Development and Urbanism for the Paris Region (IAURP), in a study published in January, found a million dwellings in the region to be overcrowded and 1.7 million without minimal comfort —and that 250,000 families were awaiting public housing.

A second government-commissioned report, also submitted last December, proposes basic changes in the way the state allocates the estimated 20 billion francs it spends annually on housing. Pointing to inequality in the distribution of public housing and fiscal irregularities that appear to favor higher income groups in loans for home buying, the report of the Barre Commission calls for changing the long-term objective of public aid in housing from subsidizing construction to aid to individual buyers and renters.

French Regions' Development Aided by Special Government Agency

(Continued from Page 9)

francs over a period of three years for improvements not covered by normal state programs.

The evolution of the urban content of regional development in France has had its counterpart in the industrialization program. On balance, the program of subsidizing the relocation of industries outside the Paris region has been successful. Against the 36,000 jobs lost in Lorraine's traditional industrial sector between 1969 and 1973, 46,000 new jobs were created, of which half were in newly established machine or electrical industries. Today one in three jobs in Lorraine is in a firm set up since 1958. The situation has been much the same in the north, where, as a result of efforts to restructure the mining zone, 30,000 new jobs were created between 1969 and 1973, many in new chemical and electrometallurgical plants in the Dunkerque-Calais area. And between 1971 and 1973, about 47,000 jobs were created in the under-industrialized western regions, especially along the Atlantic.

While largely successful over the last seven years, regional industrialization has during the same period undergone a basic change in orientation away from decentralizing large industry and toward the expansion of existing industrial activity in the regions and the creation of new industries. The change, at the same time, made the industrialization program especially vulnerable to the recession of 1974-75.

The shift to aiding the *villes moyennes* is tied directly to this new industrialization policy. "For technical and sociological reasons," says Mr. Essig, "we must develop the medium-sized cities . . . because this is where new industry, in smaller units, is going." As a result of reforms taking effect on April 15, development subsidies will now favor the establishment of new industrial units which are compatible in size with existing population centers.

Service Sector

Another qualitative change in regional development is the relatively new emphasis on the service sector. With over 10 million people, or half the work force in France, employed in this sector, DATAR has, since 1971, sought where possible to draw banking and other financial services, public and private administrative offices and research centers, higher-education facilities and other service industries away from Paris.

Pierre-Yves Tesse, research chief for Aderly, the economic development agency for the Lyons region, notes that as industrial growth tends to stabilize in France and the goal of industrial decentralization becomes more difficult to achieve, "it is the service sector that will more and more assure growth. This structural modification of industry will provide the new jobs."

In this way the thrust of decentralization has shifted to services and especially to decision-making. Here the large provincial cities like Lyons have a special role to play. "Lyons is the first credible alternative to Paris," observes Jean Chemain, Aderly's director. "In offering headquarters facilities and allied services for French and European multinational companies, he notes, "we are not interested in competing with other French regions but rather with other European metropolitan centers . . ." A major theme has been to transform Lyons into a European banking center. "We will never have anything like the Swiss banking system, but, given Switzerland's labor problems, a company can operate with one foot in Switzerland and one in Lyons and continue to function as a single enterprise."

France has generally not been favored as the European headquarters for multinationals. The latest DATAR statistics show only 40 such offices in France, chiefly in the Paris region, as opposed to 300 in Belgium and 150 in Switzerland. Major efforts over the last two years, however, simplifying installation procedures, clarifying fiscal regulations, relaxing foreign-exchange restrictions and establishing telecommunications priorities, have made the country more attractive.

The government has also turned its attention to the problem of office space, again with emphasis on regional needs. DATAR estimates that 1.2 million square meters of new office space, representing an investment potential of 3 billion francs, will have to be built by 1980, especially in Lyons, Marseilles, Lille and Bordeaux.

A major target for the development of the regional service sector is the European tourist market, which numbers approximately 6 million travelers a year. The government plans to develop the entire Mediterranean coast along 200 kilometers from the Rhône delta to the Pyrénées. This large-scale project, which will provide accommodations for 750,000 vacationers, includes town planning, construction of roads and marinas, reforestation, improvement of lakes and ponds and the development of sports and recreation facilities.

Aquitaine Beaches

The government has also committed more than 200 million francs to the first phase of the development of the Atlantic coast of the Aquitaine region. "Tourism is our calling card," comments Francis Bize of the Aquitaine Regional Chamber of Commerce and Industry, who sees the region as an alternative to the Côte d'Azur. Over 300,000 acres will be developed to accommodate 130,000 summer visitors by 1980. To maintain the region's social and ecological balance and architectural integrity, development will be spread over nine areas interspersed with underdeveloped "sectors of natural equilibrium," totaling over 600,000 acres.

An increasingly important role in all phases of regional development is being played by foreign investment. In 1969 DATAR opened offices in New York, to be followed by others in Germany, Japan, Great Britain, Switzerland, Spain and Sweden. In 1974, over 12,000 industrial and service jobs were created by foreign firms in France, of which nearly 10,000 were in the provinces. Donald Bryden, DATAR's chief technical counselor for foreign investment, notes that "the image of France, especially in the United States, was of a country opposed to foreign investment. We had a tough job of re-education to do to go to these countries and convince them that France is not only a possible site but a good site for investment."

Mr. Bryden's office is the only government agency in direct contact with foreign companies, shepherding them through the bureaucratic maze of various French ministries and agencies. "Ours is the regional point of view," Mr. Bryden suggests, "while other ministries are looking at more specific problems. We consider the global aspects of a project, the number of jobs it will create, the technology it will bring and the export ratio it represents."

The outlook for French regional development of course depends to a large degree on the economic outlook for France in general. The government, however, has made a major commitment to the regions which it is unlikely to modify substantially.

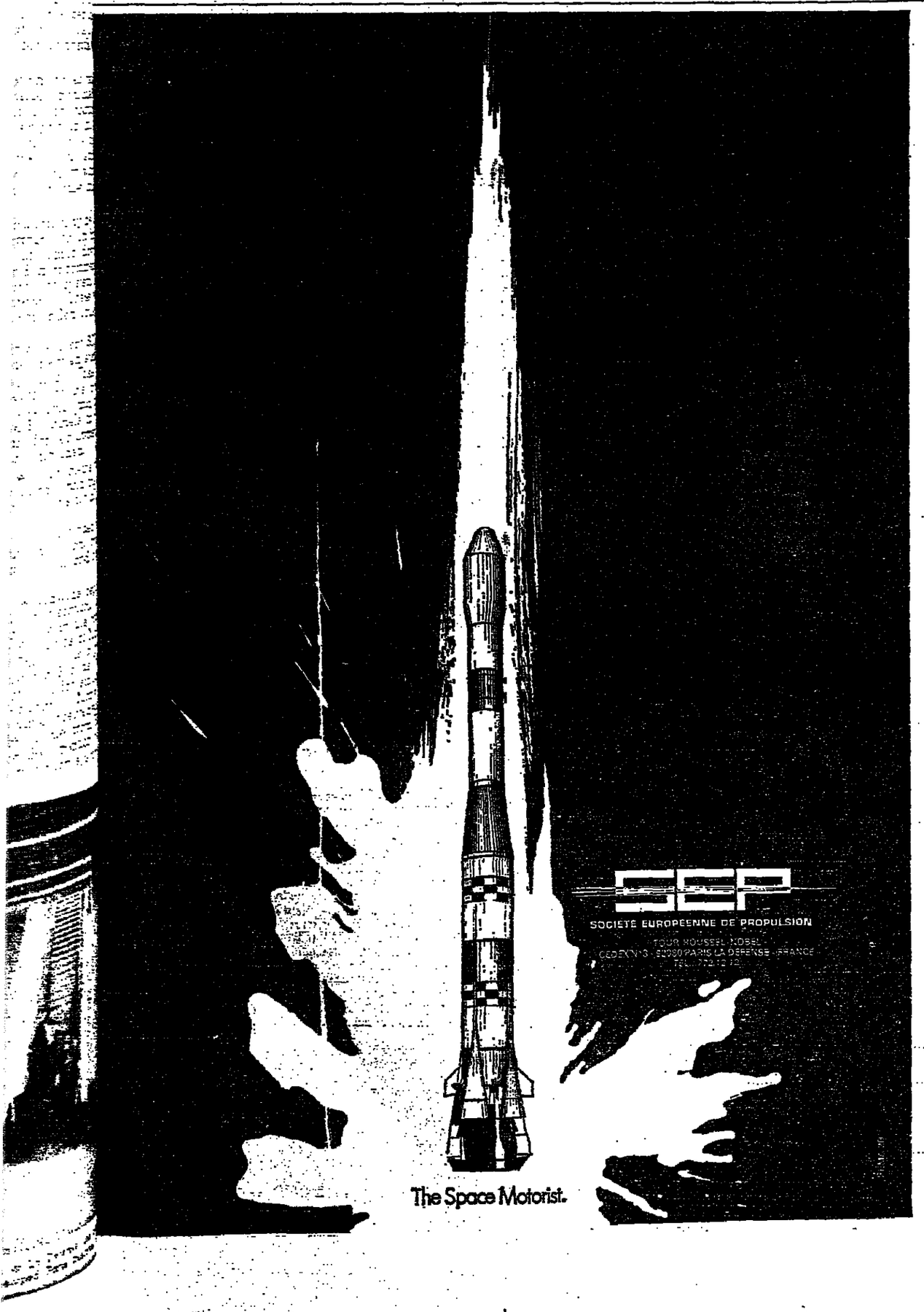
"Regional development is a long-term policy," says Mr. Essig, "and because the reasons for the imbalance in France, principally between the east and west, remain the same, whatever the general economic situation, our major objectives—the industrialization of the western regions and the conversion of traditional industries—also remain the same."

DATAR's regional partners are generally optimistic.

Aderly's Jean Chemain in Lyons believes that the provincial cities are the key: "What's most important is a change in mentality. Very large cities are no longer pleasant, and people, especially the great majority between 25 and 30, are looking for work outside Paris. My optimism is based on Lyons' ability to offer the pleasures of a big city without the inconveniences, and on the growth of the service sector of the economy."

Mr. Bize in Bordeaux is more cautious about the Aquitaine, but suggests that the region is for the first time "approaching a balance between agriculture and industry," adding that considerable hope for the future is based on improvements of Bordeaux's port facilities to accommodate ships of up to 250,000 tons and on its 12,000-acre industrial zone.

A DATAR spokesman assessed the prospects for regional development in the broader context of French economic planning: "The whole Seventh Plan revolves around regional planning."



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BAYERISCHE VEREINSBANK



Government's Oil Policies Emphasize Self-Help Programs, EEC Uni

By Michael Parrott

PARIS (IHT).—When the Arabs stunned the world with their 1973 oil embargo, France seemed to be the one country which might emerge from the crisis unscathed.

Thanks to President de Gaulle's cultivation of the Arabs, France was classified along with Britain as a friendly nation entitled to almost normal supplies and the French never suffered the economic slowdowns, three-day weeks, carless Sundays that became such a feature of that bleak winter.

But when the oil producers raised their prices for the second time in December and the consumer nations began to realize that the main problem might be the cost of oil rather than just its supply, it suddenly became obvious that it was France, along with Japan and Italy, which would be the main victim of the Middle East war.

For with virtually no oil resources of its own, the French were dependent on imported crude for around 65 per cent of their energy requirements. As a result of the 1973 price decisions, France's import bill jumped to about 45 billion francs from 15 billion.

The price increase came at the worst possible time for the French —just after they had finally written off their coal mines and just before they were able to build up their nuclear power resources. With only 1.4 billion tons of poor quality coal reserves compared to Germany's 286 billion and Britain's 171 billion, the French could never consider coal as the answer to their energy problems, but it was only when President de Gaulle came to power that it was decided to close down the mines and switch to cheap oil imports.

What really did look like giving France the autonomy it sought were the oil and gas discoveries made by the French companies in the Algerian Sahara in 1956. This was one of the reasons why France was so reluctant to grant Algeria its independence. But this whole dream vanished with Algerian independence in 1961 and the nationalization of French interests 10 years later. The only hope now left is a major discovery off the Brittany coast. Although SNPA recently detected gas traces during a drilling in this region, the chances of a major find are not very high.

The French also aroused considerable resentment among the oil majors by their attempts to secure a slice of the action by offering Middle East producers better terms than the companies with concessions there. To some extent these tactics were perfectly justified in that there was no other way of securing a stake in the oil-producing states, but it was largely because of these policies practiced by smaller companies in Europe and the United States that the power of the majors was slowly eroded. It was not therefore without a certain satisfaction that some of the larger companies watched France's difficulties in Algeria, although it turned out to be but the prelude of what they were eventually to experience.

But if the French never really managed to strengthen their position in the Middle East, they have been very successful in finding oil and gas in other areas. ELF/ERAP was to find oil in Gabon, Congo Brazzaville and Nigeria, CFP oil and gas in Indonesia and off the Labrador coast, ELF/ERAP oil in Iraq and a huge gas field in Iran, and above all French companies have found the giant Frigg gas field in Norway, and are participants in the Norwegian Ekofisk oil and gas find.

By last year French companies were entitled to lift 84 million tons of oil and 10 billion cubic meters of gas from their various concessions, production sharing and servicing agreements.

But what has been particularly remarkable has been France's emergence as a leading country in offshore exploration and development technology.

A late entrant into the oil business, it has been forced to turn to regions which have been ignored by the international oil groups, notably the offshore areas which were opened up during the 1960s. With the help of a state-backed research program, the French have developed the semi-submersible drilling rig Pentagone which has proved successful in the North Sea, the Doris concrete reservoir used on the Ekofisk field, the Pelican dynamic positioning drilling vessel and the ELF ocean articulated column.

With Europe's two most important drilling companies, Forex Neptune and Foramer, its two leading diving groups, Comex and C.G. Doris, three major platform manufacturers, Compagnie Française d'Entreprises Métalliques (CFEM), Union Industrielle et d'Entreprise (UIE) and Entrepôts GTM pour les Travaux Pétroliers (ETPM), two engineers of concrete platforms, C.G. Doris and Seatank Co., and the Seal group with its subsea wellhead systems, France's offshore effort is second only to Britain's in annual turnover, but in actual technology it remains the European leader.

Main Customer

When the Middle East producers imposed their oil embargo three years ago, the first reaction of the French government was to assume that the era of the international oil majors was now over and that the moment had come for state-to-state oil deals with OPEC countries. With Europe as the main customer for Middle Eastern oil and France already experienced in handling negotiations with state concerns, there seemed to be a strong argument for bypassing the oil majors and establishing direct commercial links with the producer countries.

It was at this time that the French were seriously considering signing a 20-year oil deal with Saudi Arabia for a total of 800 million tons of oil. But it soon became apparent that the OPEC countries were not ready to give the French any better terms than they were offering their traditional company associates. If the oil majors had lost their ownership rights, their commercial role was not being called into question.

At this point French policy seems to have developed a certain number of inconsistencies. From the beginning, the French government refused the U.S. suggestion that the consumer nations should form a common front against the producers and would have no part in the International Energy Agency (IEA) which was subsequently created. When its Common Market partners proposed the adoption of a minimum floor price for oil sales within the community, the French immediately retorted that such a move would only strain relations with the producers. On every possible occasion the French have tried to identify themselves with the cause of the oil and raw material nations.

Yet no country has adopted such severe measures to reduce internal oil consumption and made such efforts to diversify its supplies away from the Middle East. French oil companies have not hesitated to play the oil market once producer countries started offering discounts and ELF/ERAP even withdrew from Algeria because it found oil prices there were too high. If the French finally succeeded in hosting the conference of producer-consumer countries, their support for the oil producers has been more apparent than real. While the government issues diplomatic statements in favor of the producers, CFP and the ELF/Aquitaine group are pursuing the businesslike policies followed by their transatlantic rivals.

Great Difference

But the great difference between the policies of the two countries is that France is cutting down its dependence on Middle East oil, while the United States is now bumping up its imports again from that region. Before the oil crisis the French had been expecting to consume 207 million tons of oil out of the 285 million tons of oil-equivalent of energy requirements in 1985, almost double the 116 million tons of oil consumed in 1973 out of total energy requirements of 175 million tons.

But the moment oil prices rose, the French started preparing a comprehensive energy saving program and last year the Cabinet fixed sharply lower oil and energy consumption objectives for 1985—only 96 million tons of oil in a global requirement of 240 million tons of oil equivalent. As a result of the OPEC price hike, the French market for oil products was to actually decline instead of doubling.

Under the Sixth Plan energy objectives as revis before the oil crisis, oil have represented 73 per c 12 per cent, electricity 19 p and coal 6 per cent comp the 1973 figures of 66 pe 9 per cent, 8 per cent and cent respectively. Under t ernment's revised forec would only account for cent, gas for 15.5 per cen tricity for 30.5 per cent a nuclear-produced power account for around 80 pe cent for 13 per ce consumption was to be by slowing down the de coal production, stepping imports and going all out veloping nuclear power.

When the government nounced its plans to re consumption in France beginning of 1974, it h succeed through energy ec rather than through a si in industrial activity. though France was one first countries to anno comprehensive energy sav gram, the actual measu came into force after the had started to slow down is still a little difficult to the success of the gov program.

First Measure

The first measures int by the government tende more psychological than tive. Speed limits were on French roads, shops longer allowed to kee windows lit up at nig motor rallies were ca Then came a series of m such as a tightening up o tion regulations for new ing, reducing heating in buildings to 20 degrees cen the banning of adverti encouraging consumption, per-cent energy cut by the istration and the intro of domestic fuel rationing basis of 90 per cent of th our year's consumption what undoubtedly play most important role sharp increase in energy and the growing economic sion.

But the culmination of ernment's energy savin paign came with the a ment of a special energy department under its Jean Syrota. It is hea small staff is trying to the 45 million tons of oil alent in economies req the government is to m 1985 energy objective of lion tons of oil equivale der its present plans, it to save 16 million tons in dustrial sector, bringing consumption to 82 millio 98 million compared to 85 in 1974, 6 million in tr with 45 million tons in 19 pared to 51 million of planned and 33 million and a 20-million saving in mestic (residential and t sector at 85 million tons of 105 forecast and 56 mi 1974.

Considerable economies pected from better insula houses, individual cent heating within common ment blocks, the use o economic cars and their regulation. The agency is a rently involved in a diffic gram aimed at reducing trial energy consumption.

Growing Demand

With growing demand their resources because cost of developing offsho in areas such as the Nor Indonesia, Tunisia, Ira Dhabi, the Cameroons. In the Congo, French compa finding it increasingly to finance their investment is certainly one of the why the government is p moting the full merger of controlled ERAP's interes its gas-rich subsidiary Nationale des Pétroles taine (SNPA) to form group in which the st hold 70 per cent. Add profits from Lacq gas c be used to finance the d ment of the North Sea fi

Unless France finds Brittany, the only way in France will ever gain any independence will be the Common Market. Well the oil crisis the French trying to persuade their partners to adopt a c energy policy which would strengthened the hand Europeans against the majors, but agreement never be reached because differing attitudes and in of the Common Market bers.

France's refusal to take lic stand against the Ara bargo of the Netherlands hardly augured well for energy cooperation betwee EEC members. With its Common Market partners scribing to the policies of t ternational Energy Agenc which it is not a m France is for the moment isolated within the Eu energy scene.

Commitment to Nuclear Power for Energy Supply Is Well Established

PARIS (IHT).—No country has committed itself quite so strongly to nuclear power as France. Even before the energy crisis, French planners were already preparing an important program, but when the oil producers increased their prices, then-Prime Minister Pierre Messmer announced the commissioning of 13 plants in 1974 and last year a 100-billion-franc program was designed to give the country 50,000 megawatts of nuclear power by 1985, or 25 per cent of anticipated energy requirements.

By comparison, nuclear power was originally expected to supply 16 per cent of West Germany's energy needs by 1985, 13 per cent of those of the United States, 10 per cent in Italy, 8 per cent in Japan and 6 per cent in Britain. Most of these objectives have since been revised downward, in view of environmental opposition and construction delays. But France is still aiming to fulfill as much as 23 per cent of its 1985 energy demand of 230-240 million tons of oil equivalent.

With limited and poor coal resources, declining natural gas output and no recent oil discoveries, France is now 74-per-cent dependent on imported energy sources. If the French escaped the 1974 Arab oil embargo, they nevertheless landed up with a 30-billion-franc increase in their oil bill. Therefore, France could only achieve some sort of energy balance-of-payments independence by expanding its nuclear power capacities. Since the increase in fuel oil prices established the competitivity of nuclear-produced electricity, the decision made economic sense.

The French nuclear industry was initially centered on the Framatome Co., in which Empain-Schneider's subsidiary Creusot-Loire held 55 per cent and Westinghouse 45 per cent of the shares. But in 1973, an opportunity was offered to a second manufacturer to enter the market—Compagnie Générale d'Electricité with the General Electric boiling water system. When it was discovered last year that the French nuclear program would not develop quite as fast as originally anticipated, the government decided that the whole program should be based on Framatome's Westinghouse plants.

But if France turned to U.S. technology for its nuclear program, it is now hoping to develop its own light-water reactor system in the same way as West Germany has done. Last year, Westinghouse agreed to reduce its stake in Framatome to 15 per cent from 45 per cent in favor of the CEA, which has been developing its own light-water techniques since the government's rejection of its graphite gas technology.

But it will only be in the next generation of fast-breeder reactors that France will really be able to assert a certain technological supremacy. For it is the CEA and Compagnie Générale d'Electricité (CGE) which have supplied the main technological input into the revolutionary 250 MGW Phénix fast-breeder reactor which has been built at Marcoule, in southern France. A decision is expected soon on the construction of the first commercial plant of about 1,200 MGW, the super-Phénix, at Lyons, at the cost of about 4 billion francs.

Although it will be some time before fast-breeders will be supplying electricity for the French national grid, the French government is already setting up the industrial basis for this new generation of reactors with a view to ordering as many as 18 fast-breeders by 1990. Originally, the Groupement Atomique Alsacien Atlantique, in which CGE holds 30 per cent, its subsidiary, Alsthom, 35 per cent and Fives-Lille-Cail 35 per cent, was expected to supply the engineering of the Super-Phénix under the supervision of CEA, but the French government since decided to give responsibility for the whole nuclear program to one industrial group, Framatome. It is now almost certain that a new industrial grouping, Novatome, will be formed in which Framatome will hold 40 per cent, CEA 30 per cent and the Groupement Atomique Alsacien Atlantique 30 per cent.

While France is undoubtedly ahead of Germany in the fast-breeder field, it is much weaker in the technology of high-temperature gas-cooled reactors, where CEA has a technical association with Gulf Oil. Under an agreement reached in Nice between President Valéry Giscard d'Estaing and German Chancellor Helmut Schmidt earlier this year, the two countries agreed to cooperate in research work on these two new systems.

France may eventually consider an industrial association with the German industrial group Kraftwerke Union, jointly owned by Siemens and AEG-Telefunken, but with the only really important market for fast-breeders likely to be the United States, the French may also be working for some eventual joint manufacturing agreement with the Westinghouse group.

The construction of fast-breeders in the United States by Westinghouse using a French license would be the ultimate justification for abandoning the graphite gas system seven years ago.

Dependent on U.S.

If France is now completely dependent on a United States reactor system for its nuclear power, it has been careful not to rely on other countries for the enriched uranium required by those plants. Since 1945, the CEA has been actively exploring for uranium in France and the French colonies.

In the 1960s, this search was taken up by various private companies and today uranium exploration represents an important diversification for oil companies like Compagnie Française des Pétroles (CFP) and ELF/Aquitaine and the giant aluminum and steel group, Pechiney Ugine Kuhlmann (PUK).

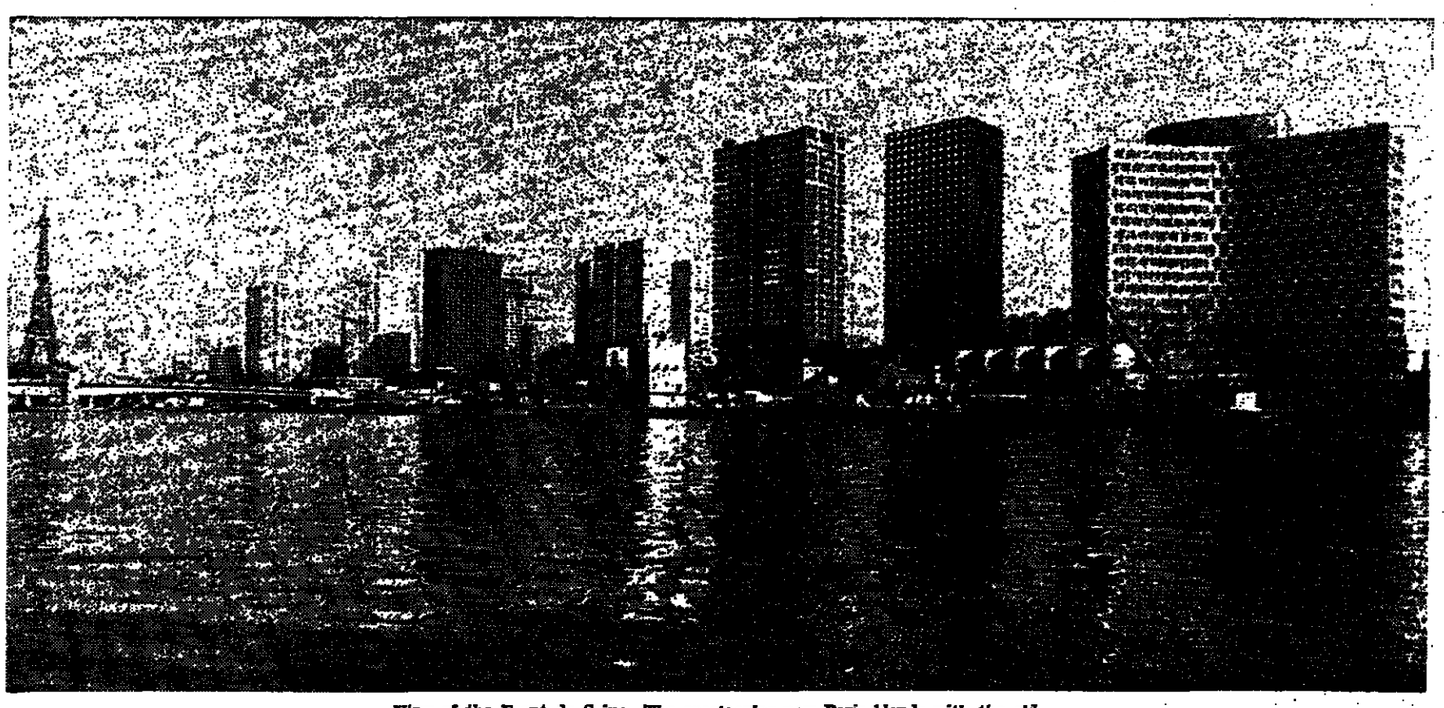
As a result of this exploration, French companies control about 177,000 tons of uranium reserves of which 60,000 are in France, 70,000 in Niger, 30,000 in Gabon and 17,000 in Canada. These French holdings account for about 10 per cent of known world reserves. With the opening of a new uranium mine by CEA at Herault, in the south of France, French annual production will double by the beginning of the 1980s to more than 3,000 tons.

When the French government first announced its nuclear plans, the French public was still recovering from the shock of the oil embargo. At a time when France's independence seemed threatened by a few Arab states, the ambitious nuclear program seemed to make good sense. But it was not long before French newspapers were arousing public opinion to the health and security dangers of the program. The question soon arose whether the whole operation was worthwhile when France would remain dependent on Middle East crude oil imports, even if the nuclear program were pushed through. Yet since a parliamentary debate in the spring last year, the environmentalist movement seems to be losing ground.

One reason for this is that the French government has avoided the mistake made by other governments of selecting nuclear sites one at a time. In France, the public was suddenly presented with 40 site possibilities, bombarded with information on the whole nuclear question and invited at local level to accept or reject the principle of having a plant. As the whole exercise remained hypothetical, the debate lost much of its intensity.

In addition, there is no tradition or legal mechanism in France which can be used by environmentalist groups to block a nuclear project. Under strong public pressure, the authorities may decide to drop a site, but environmentalists have few legal powers. And with only one state utility responsible for the nuclear program, any attack on a plant project is an attack on the government itself.

—MICHAEL PARROTT.



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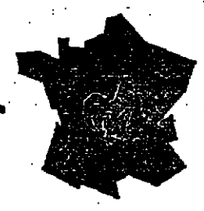
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C U Supranational Electronics Challenge

Henry Stokes

(IHT).—The French ic and electronic in- es a challenge. In the years expansion has d and it has continued he economic recession. leading firms in the Compagnie Générale té (CGE) and Thom- lt, have gained stature, the latter, which is re international than is involved in the arms

g n companies, such as nd International Tele- Telegraph Corp. in con- ctronics, and Texas In- and Motorola, who them appear to have per cent of the semi- industry, have increased ness. Only computers in another article in n—have fared less well, are a special case. tional competition in stry is, however, be- ore severe. And purely mpanies, as opposed to iliaries of multinational rating in France, are proving to be deficient echnology that would em to hold off foreign

A Setback

in point is the telecom- ns industry. The gov- plans to set this sector nd, international foot- as it has re-established ar power and computer —with the cooperation ghouse and Honeywell. ral aim of the Elysée ecommunications should ch" in so far as this is compatible with the of modern technology. r, the government has a partial setback—as high-technology fields iculty being that neither Thomson possess suf- ow-how. -level decision has fi- n made to give the tele- cations business mainly to Thomson. The center of interest here is the expansion of the PTT (post office) telephone switching system with the establishment of an additional 1 million lines in the next five years. This order alone has been estimated at $200 million.

Some questions remain to be answered. One is Thomson's choice of a foreign partner—the matter may be resolved by mid-April and the favorite appears to be a Swedish firm, Ericsson, although ITT is more advanced in the field. Another is the system for "consultation" between Thomson and its foreign associate —notably, the extent to which manufacturing should be carried out in France.

The guiding principle for the Elysée remains that the telecommunications industry should be "French" and that a compromise should be struck that will, as much as possible, save French face. That this laborious procedure should be necessary is suggestive of the struggle that lies ahead for French electric and electronic companies in this decade.

Severe Test

Within France, the struggle between CGE, which is headed by Ambroise Roux, a doyen of French industry, and Thomson-Brandt, which has a reputation on the Bourse, promises to be severe. The extent to which these two firms dominate the French industry (much as do General Electric and Westinghouse in the United States, Hitachi and Toshiba in Japan and Siemens and AEG-Telefunken in West Germany) is indicated by investment programs from 1972 through 1974, the last full year for which comparisons are available:

The Electric & Electronic Industry

(in millions of francs)

	1975	1974	'75/'74
Turnover	56	52	8%
Exports	18.5	15.4	20%
Imports	11.8	12.7	6.5%
Trade Balance	6.8	2.7	

Source: Fédération des Industries Electroniques et Electriques.

Investment by Company
(in millions of francs)

Firm	1974	1972-4
CGE (consolidated)	812.7	1,888.7
Thomson-Brandt (consolidated)	600.0	1,569.0
Thomson-CSF	220.6	504.0
CIT-Alcatel (CGE)	174.5	380.5
La Radiotechnique (consolidated)	142.2	224.8
Alsthom (CGE)	112.1	268.4
Moulinex	111.1	281.3

In the table, only the companies indicated have consolidated figures. Thomson-CSF is part of the Thomson-Brandt group, and makes electronic equipment, components and tubes. Two CGE affiliates are also shown, though Alsthom is being split off to merge with a shipbuilding firm, Chantiers de l'Atlantique, after failing in competition with Westinghouse and French associates to get into nuclear-power plant construction. La Radiotechnique is a Philips firm that has recently bid for Schneider Radio-Television in an attempt to expand its electrical consumer goods business in France. Its scale will thus reach about one-third that of CGE and Thomson overall, making it an important competitor in the light-electricals fields.

CGE's strong suit is heavy electrical equipment, in which it is much bigger than Thomson. The more rapidly expanding part of the industry, however, is light electrical and electronic, and CGE's efforts to diversify have not met with great success. It was a CGE affiliate, CIT-Alcatel, that made one of the bids for the major role in telecommunications, including the expansion of the French telephone system. The company offered the Japanese D-10 system made by Nippon Electric. Competition from Ericsson, which offers its AXE system, and from the French subsidiary of ITT, with the Metaconta system, proved to be too strong for CGE—leaving the field to Thomson.

The latter's traditional field is light electrical, and its effort to break into equipment markets, after it wound up a constricting "cooperation agreement" with CGE in the early 1970s, occurred late. In computers, it was set back by CGE, which favored the dissolution of the European computer group, Unidata (Philips, Siemens and CII), while Thomson wanted Unidata to carry on. Both CGE and Thomson are shareholders in CII; and so it was a head-on clash.

Thomson's star performer is in the field of medical equipment. Its CGR subsidiary has been so successful in the medical field that it has bought out the rival divisions of GE and Westinghouse. With a turnover of 1.2 billion francs last year, CGR is a major exporter. Thomson's stake in armaments comes from Hotchkiss-Brandt, also a strong exporter. Thomson-CSF, meanwhile, specializes in airplane radar landing systems, including those for the Mirage F-1.

The contrast between CGE and Thomson is thus considerable. CGE is a little snagged in less-dynamic sectors, from which it is having difficulty withdrawing, while Thomson possesses a very wide range of specialties, among which it is able to switch in accordance with profit margins.

Export Markets

Competition between the two industry leaders has stimulated development, especially in export markets. Last year, industry turnover rose to 56 billion francs, an increase of 8 per cent, while exports gained 20 per cent, to 18.5 billion francs. With a decline in imports, the trade surplus of the industry rose from 2.7 billion francs to 7 billion francs, a record by far. Imports come mainly from the United States and West Germany. There was a large increase, 61 per cent, in exports to oil-producing countries, mainly in the Middle East and North Africa. The increase, to 1.47 billion francs last year, made these countries France's top export markets after the EEC. Arms shipments, which rose 50 per cent last year in the case of Thomson, accounted for part of this rise.

The EEC market, by contrast, contracted slightly as a result of the recession, though France's exports to other EEC countries still amounted to 44 billion francs last year.

The lack of a dynamic "home market" in the EEC combined with greater dependence on the Middle East, where the full brunt of Japanese and U.S. competition will be felt, does not bode well for French industry, armaments excepted.

The largest sectors of the French electric and electronics industry in terms of turnover are strongly competitive in international markets. These sectors are heavy electrical equipment (20 per cent of the industry), which is responsible for nearly 80 per cent of net exports, and "professional" electronic items (10 per cent of the industry in turnover), with net exports equivalent to 50 per cent of all exports. Other sectors are heavy net importers. The difficulty is that neither of the two important parts of the industry are very dynamic: they scarcely grew at all, in terms of turnover, from 1971 to 1974. Hence the sluggish performance of CGE—with its emphasis on heavy electrical equipment—on the Bourse

Source of Concern

Another source of concern is that the most dynamic sectors of the industry in terms of output are not strong in exports. These are electrical heating and domestic appliances, which grew by 70 per cent in output during 1971 to 1974 to account for nearly 10 per cent of all production, and telecommunications, in which output went up 80 per cent last year, to 7 billion francs.

France, despite this expansion, remained a net importer of electrical heating and domestic appliances in 1974 and it had only a small export balance in telecommunications. France was also a net importer of semi-conductors and electronic tubes.

The overall picture is of an industry which is tending, despite outward appearances, to rest on its laurels. The biggest sectors, in which France is strongest overseas, are the least dynamic in output, and the growth sectors are not gaining fast enough to compete with imported products.

abor Unrest Is Ongoing Threat

Michael Parrott

(IHT).—One of the great on marks hanging over h industrial scene as the starts recovering is the of the labor movement. ally more militant in larations than in their French unions have a tter strike record than unterparts in Britain, even the United States, sionally, they can be in their demands. leftist candidate Fran- errand narrowly missed cted president in 1974, ench business leaders bout of union militancy. wing the tough anti-in- measures introduced by e Minister Jean-Pierre which began to be felt year, fears were again over the unions' resc- e mounting unemploy- had been an axiom of olitics since 1945 that orkers just would not h unemployment. tal strike that broke out 1974 gave the unions to attempt to change ament's policies. How- only limited public the strike movement llapsed. Since then, the ave avoided national and concentrated on rts on individual com- ere layoffs are threat- employment has passed n mark, while many ions have been forced reduced working hours. French labor scene has en quieter.

Before Storm

rs now fear that this is before the storm. As orkers were threatened fs, French unions found t to win support for olicies, but now that my is picking up again, be expected to adopt a ressive stance. Some istry officials fear that union militancy could companies from rehir- ees and thereby actu- tuate the current high nemployment. er major question mark the unions are prepar- undon their ideological o the capitalist system and accept some par- in management. The it is trying to push modest plan for a man- ole for workers against opposition of the em- d the complete disin- ne unions. ullists still believe that novement may abandon aire thinking and co- th the employers as the nions do, while Social- that once a leftist gov- s in power, the unions dy to collaborate with nment as they have Britain. In both these ould be possible to in- e prices and incomes ch is required if France is to maintain growth without inflation during the coming years.

But with French industry in an increasingly conservative mood, it now looks as if the government will once again shelve its management participation proposals and merely come out with some face-saving recommendations for company reform.

As the chances grow of a leftist victory at the parliamentary elections in 1978, the labor movement will be increasingly anxious to show a responsible face before the public. At the same time, support for the left from intellectuals and civil servants has brought a new caliber of men into the French union movement. Just as when Mr. Fourcade debates the economy with Mr. Mitterrand, the two men are relying on briefs prepared by Finance Ministry officials of different political affiliations, so employer-union negotiations are being increasingly handled by men from similar educational and even social backgrounds. But if French industrialists may now find it easier to communicate with union negotiators, the great ideological divide remains.

France's two most powerful unions are the Communist-led Confédération Générale du Travail (CGT), which claims some 2.3 million members, and the Confédération Française Démocratique du Travail (CFDT), which claims about 970,000 members. These two unions, which are completely opposed to the capitalistic system, effectively control most of private industry and an important part of the public sector.

More inclined to cooperate with the government are the offshoots of these two unions—Force Ouvrière, which claims about 820,000 members, mainly in the public sector, and the Catholic Confédération Française des Travailleurs Chrétiens (CFTC), with about 240,000 members. The Independent Fédération de l'Education Nationale (FEN) has about 540,000 teachers on its rolls, while the Confédération Générale des Cadres (CGC) represents some 280,000 white-collar and middle-management workers.

In elections for worker committees the CGT annually obtains at least 40 per cent of the votes, the CFDT just under 20 per cent, the FO around 7 per cent and the CGC 5 per cent, while among elected shop stewards the CGT holds about 42 per cent, the CFDT 25 per cent, FO 11 per cent and CGC 11 per cent.

Major Industries

Led by former printer Georges Séguy, the CGT is strongly entrenched in major industries such as metals, chemicals, electricity, printing, ports, gas, building and engineering. In recent years, it has been making considerable inroads among middle-management, farm workers and public sector workers. The CFDT, led by former pharmacist Edmond Maire, is almost invariably weaker than the CGT, but is relatively well placed in the east and west of France where the Catholic influence remains strong, in the Socialist southwest and in the high technology industries near Grenoble. FO, headed by André Bergeron, dominates the civil service and local government employees.

Since the recent economic crisis, relations between the CGT and CFDT have improved, but the two movements are very different in character. The CGT, which openly supports the French Communist party, tends to adopt a cautious approach to industrial problems in anticipation of a leftist victory at the polls, but the CFDT is attracted to such solutions as worker control in preference to the bureaucratic approach of the Communists. Whereas the CFDT openly backed the students in 1968, it was the CGT which brought the strikers back under control.

While the two major unions oppose all form of collaboration with employers or the government, the FO, FEN, CFDT and CGC tend to adopt a more conciliatory role. The FO is still so marked by its row with the Communists that it is often more hostile toward them than toward the employers.

Inevitably, the more moderate unions have tried to unite their divided forces against the massive strength of the more militant CGT and CFDT, who dismiss them as government stooges. But it is largely because of the presence of these more moderate unions that communications can be opened between employers and workers.

When Valéry Giscard d'Estaing assumed the presidency two years ago, it was still uncertain whether he would scrap participation in favor of the classic collective-bargaining process. Mr. Giscard d'Estaing has never been very impressed by the participation philosophy, but he was anxious to push through a number of labor reforms.

But if the government is to push through some of its planned social reforms without sparking off strong inflation, some means must be found to curb wage increases. The Gaullists and the Socialists both favor some form of prices and incomes policy through union-employer cooperation, but there seems little prospect of this being achieved with a non-Socialist government.

Mr. Giscard d'Estaing's initial answer was to introduce an anti-inflation tax which would have penalized companies which awarded above-average wage increases, but this tax has never been applied because of the economic situation and the opposition of both unions and employers. For the moment, the government is being forced to apply selective controls rather than institute a gobal policy. By holding down wages in the public sector, it hopes to set an example to private companies, while it is trying to win support from the unions for wage moderation through price controls, a capital gains tax, fighting tax dodgers and generally reducing social inequalities.



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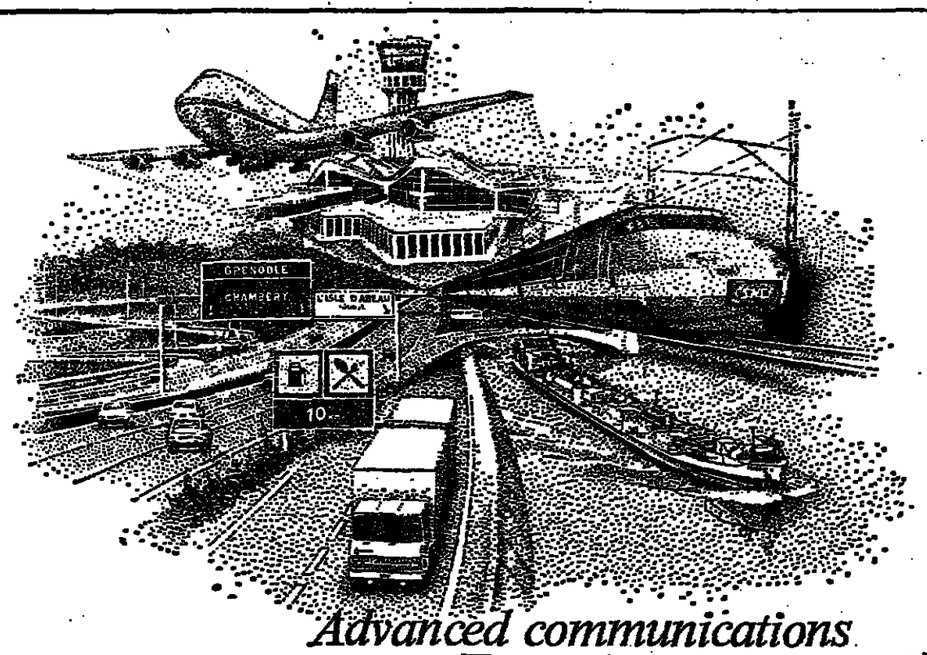
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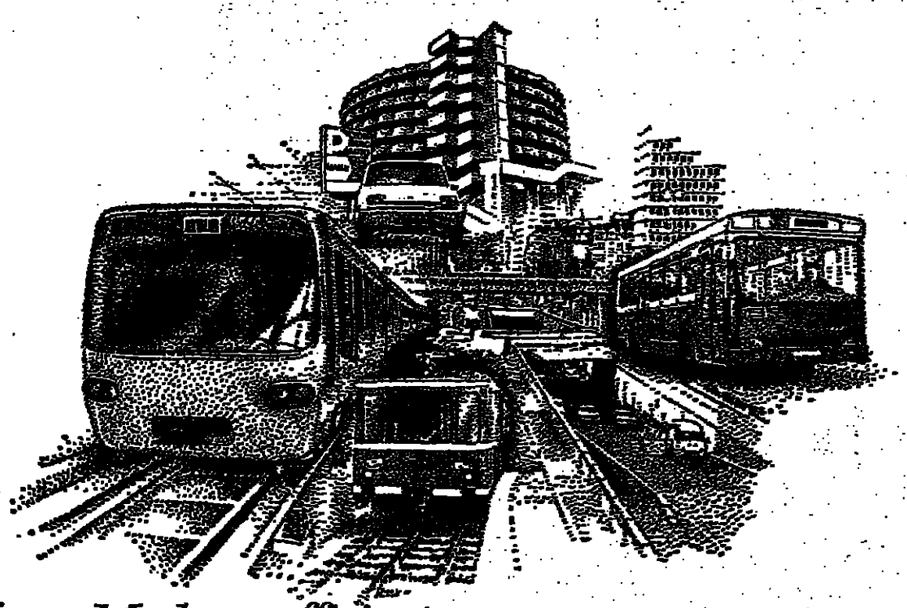
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For all information write to Mr R.R. Meech
Weatherall France S.A.
64 rue La Boétie 75008 Paris
225 79 00



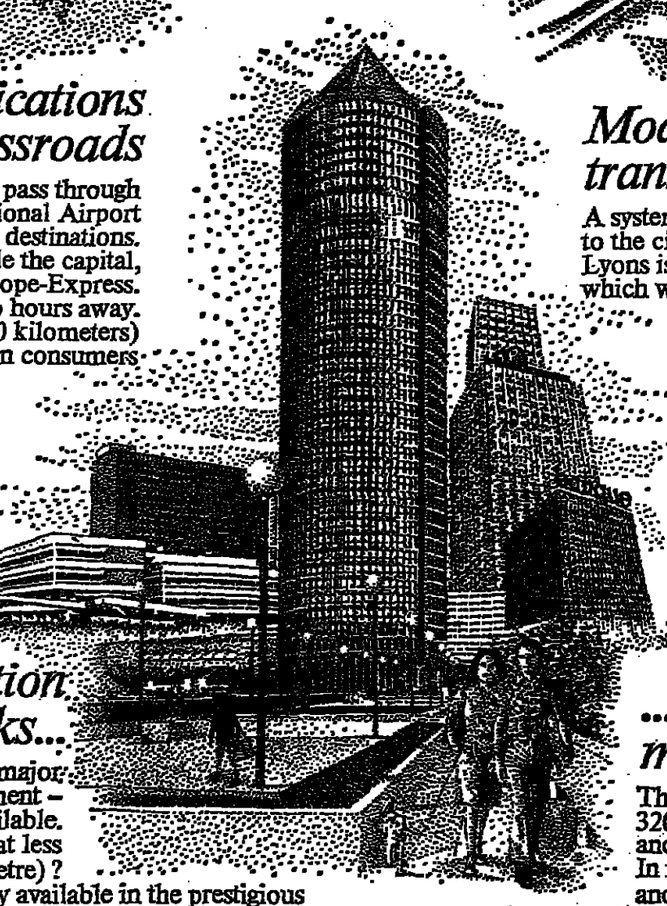
Advanced communications at Europe's crossroads

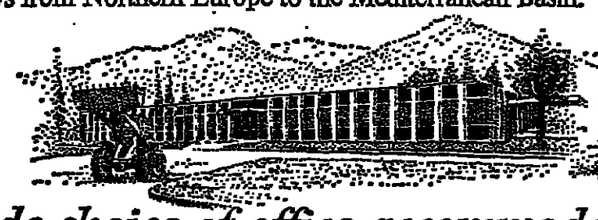
Today nearly 2 million passengers a year pass through the new Lyons-Satolas International Airport on their way to and from 26 French and 38 foreign destinations.
Lyons is also France's most important railhead outside the capital, served by 109 trains daily, including the Trans-Europe-Express. And the new turbotrain will soon put Paris only two hours away.
Around Lyons itself more than 300 miles (500 kilometers) of motorway put a market of 27 million consumers less than 3 hours away by car.
The soon-to-be completed Rhine-Rhône canal will accommodate wide-gauge European shipping and bring 5000-ton convoys from Northern Europe to the Mediterranean Basin.



Modern, efficient mass transport systems

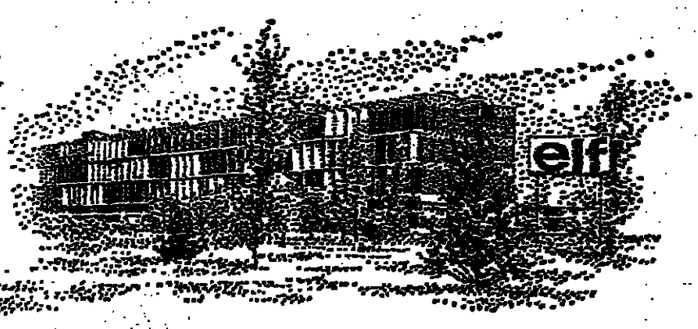
A system of express lanes and urban motorways gives easy access to the city and greatly reduces travel time.
Lyons is also well served by excellent public transportation which will be even better when the new metro opens.





Wide choice of office accommodation and industrial parks...

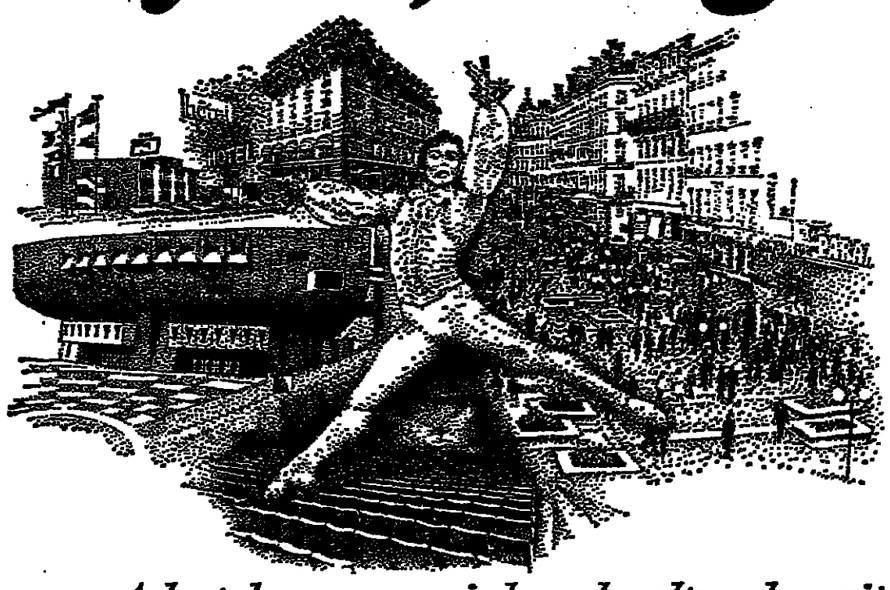
Lyons is also less expensive than Paris and almost any other major European city. Direct subsidies – up to 20 % of initial investment – are available.
Did you know that you can rent 1st class office space starting at less than 25 FF per sq foot a year (235 FF per sq metre) ?
1.290.000 sq feet (120.000 sq metres) of office space is currently available in the prestigious La Part-Dieu centre, in the business complexes Dardilly and l'Isle-d'Abeau and in the urban renewal projects like Tonkin.
Or did you know that, it's possible to buy land in a modern, fully equipped industrial park for 3 FF per sq foot (35 FF per sq metre) ?
You can choose from several medium-sized cities : Vienne, Villefranche or the New City at l'Isle-d'Abeau. Or are you in heavy industry ? 1700 acres (680 hectares) are at your disposal in Lyons-Nord, Givors, La Plaine de l'Ain and soon in Péage-de-Roussillon.



... a real international metropolis

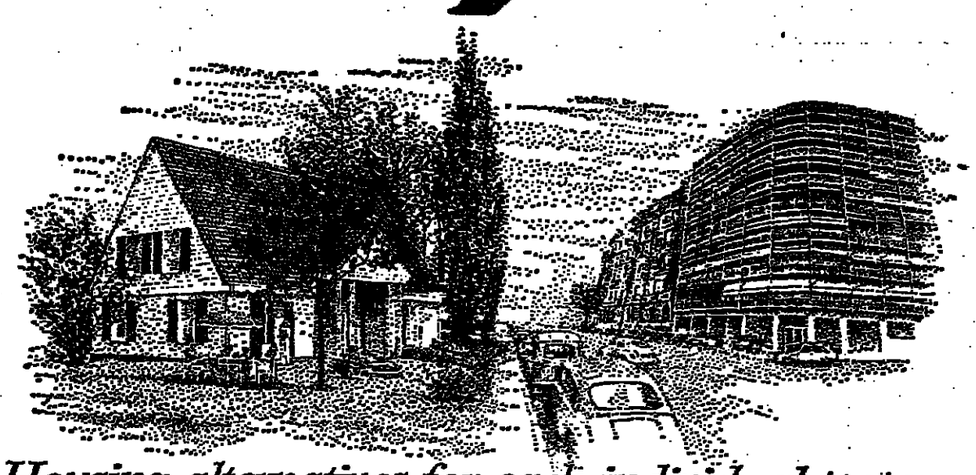
The Lyons region has France's largest labour force outside Paris : 320.000 people employed in industry, 200.000 in commerce and services ; 6.700 people are employed in research centres alone.
In recognition of the city's excellent reputation in the field of medecine and pharmaceutics, the World Health Organization has chosen Lyons as the site of the International Cancer Research Centre.
Furthermore, business services have expanded enormously. Lyon's 60 banking institutions affirm the city's position as a dynamic business capital.
And with a market of 220 million consumers within a radius of 500 miles (800 kilometers), Lyons is a natural headquarters for a distribution network.

In Lyons, doing business is a pleasure.



A hotel, commercial and cultural capital

Lyons is also a convention centre, with more than half of its 5000 hotel rooms in the 3 and 4 star categories.
The extensive city centre has been further expanded with the recent completion of Europe's largest commercial complex.
But Lyons is also faithful to its great traditions : famous fashion houses, the most celebrated names in French gastronomy and a lively cultural life.
The city has carefully preserved the precious heritage of 2000 years of history.
Lyons glitters after dark – with opera, symphony and a dozen theater companies, all in a revolutionary new auditorium.



Housing alternatives for each individual taste

The cost of living in Lyons is substantially lower than many European cities, for basic necessities as well as rent. Of the 15.000 new dwellings put on the market annually, less than half are in the high-price range. There is housing for virtually every style of living, in the traditional heart of town, or in the green, hillside residential areas that overlook the city ; in adjacent new urban developments, or closer to nature in small towns nearby.
From the exclusive, fully-equipped apartment complex to the individual home, the choice is almost unlimited.



Exceptional recreational opportunities

Lyons is also the gateway to the recreational pleasures of the South and Southeast : Ardèche, Beaujolais, Dombes, regional parks and the Lakes of Savoy.
You can drive easily to either the snow or the sun. The best winter resorts are only 2 or 3 hours away : Courchevel, Megève, Val-d'Isère, Alpe-d'Huez, La Plagne...
And 3 hours on the motorway put you in Provence, the Camargue or on the Mediterranean.
The "quality of life" is more than just a phrase in Lyons, where residents enjoy all the advantages of an international city without any of the disadvantages.

Can we tell you more about Lyons?

The Association pour le Développement Economique de la Région Lyonnaise is there to help you.
Call us at
(78) 37.54.65
Telex 310828 Cécomex Lyon
or write to
Robert MAURY – ADERLY
20, rue de la Bourse
69289 Lyon Cedex 1 - France

LYON

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INTERNATIONAL
Herald Tribune
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Published with The New York Times and The Washington Post

romarket

...ntral Banks of Europe Back ...C Loan With Dollar Reserves

By Carl Gewirtz

April 4 (IHT).—The ...largest single portion ...1.3-billion loan for the ...Economic Community ...market last week and ...indications it would ap- ...t the central banks of ...ere using their own sur- ...ar reserves to finance

...ritten by 12 banks, the ...on loan runs for three ...d seven months and is ...esigned for institutional ...: The smallest denomi- ...$10,000. The notes carry ...nnual coupon of 7 1/2 ...and were sold at a dis- ...$9,995 to yield 7.8 per

...iginal intention was that ...alled private placement ...sold to central banks ...r financial institutions in ...dle East. Since S. G. ...was among the co- ...s of the previous public ...ion bond issue, it was ...that another instrument ...needed to get Arab in- ...participate in the Com- ...effort to finance its oil- ...alance-of-payments defi- ...burg is on the blacklist ...s will not underwrite is- ...naged by it, although ...s not stop them from ...ich securities.)

...me Bank Linked

...r, of the 12 banks ...ting the private place- ...ly one—Banque Arabe ...rnationale d'Investisse- ...consortium owned equal- ...rab and Western banks ...early linked to Mideast

...he Bank, lead manager, ...y underwrote close to ...lion of the loan and ...s said to have taken down ...lon. Commerzbank, whose ...ll appear out of alpha- ...order in subsequent ad- ...ents about the loan, took ...n that but more than ...million that the other ...nks had to underwrite ...to get into the syndicate. ...emaining nine are Alge- ...ank Nederland, Amster- ...terdam Bank, Banque de ...des Pays-Bas, Crédit ...White Weld, Kidder ..., Manufacturers Hanover, Sté. Générale of Paris, Union Bank of Switzerland and Swiss Bank Corp. Of course, it is impossible to know how much of the paper these banks are underwriting is for sale to Mideast clients.

The absence of any public participation by Saudi authorities (the National Commercial Bank of Saudi Arabia, however, is one of 13 Arab banks in BAII) would seem to indicate a lack of enthusiasm for this loan. Banking sources with close contacts with the Saudis confirm this, but refuse to elaborate beyond saying that the return on the investment is not sufficiently attractive. They make it clear, however, that the yield is not the only sticking point.

Barely Competitive

The return on the notes is barely competitive with Eurodollar certificates of deposit—which yield between 7 3/4 to 8 per cent for three years and 8 to 8 1/4 per cent for four years. Thus, the EEC loan would not appear to be overly attractive to private institutional investors.

European central banks, on the other hand, play a much more cautious game. The only way they earn interest on their dollar reserves is by investing them in U.S. Treasury bills and notes. At present, such U.S. paper yields less than 7.2 per cent. For these institutions the yield on the EEC paper—of equal quality to U.S. notes—could make quite a difference.

It would appear likely then that the Europeans are using their own dollar reserves to support the community's loan—an assumption borne out by the list of banks underwriting the loan. A $20-million chunk is quite large for some of them and it is hard to see where else they could place it. The odd three-year-seven-month maturity was also clearly designed to appeal to the investment preferences of central banks, who invest their reserves in relatively short-term assets.

For the bond market overall, these notes are not likely to have any negative effect as they will not be siphoning off funds that would otherwise have been available to buy bonds.

The demand for bonds still remains strong, as was demonstrated by the success of the 12-year issue for Aluminium Co. of Canada. The amount of the loan was raised to $50 million from an initial offering of $30 million and the coupon was lowered to 9 1/2 from 9 3/4 per cent initially indicated. Altering these conditions did nothing to quiet the demand for the bonds and they were sold at $1,005 for each $1,000 face-valued security, lowering the yield to maturity to 9.43 per cent. That still did nothing to cool demand and by the end of the week the bonds were quoted at 101 1/4 bid-102 asked.

Bankers report that there is an almost limitless demand for high-quality corporate bonds issued by North American borrowers.

However, even a government issue like Manitoba was able to increase the principal amount to $50 million from $40 million. Its seven-year notes carried a coupon of 8 3/4 per cent and were sold at par.

There is currently some moaning and groaning about a $20-million, seven-year issue for Budd Automotive Co. of Canada, Ltd., which is expected to carry a coupon of 9 1/2 per cent. The company is 81-per-cent owned by Budd Co. of the United States, a manufacturer of auto and truck components whose credit rating is triple-B or BAA, depending on which agency is used. Some commentators believe that such companies—unknown in Europe and with less than the top credit rating—should not tap the Eurobond market. Others, however, say it is a sign of the market's growing sophistication that an array of credit risk, maturities, and coupons can be offered simultaneously.

Other issues on offer include:

• Long-Term Credit Bank of

(Continued on Page 25, Col. 6)

Economic Indicators

WEEKLY COMPARISONS

	Latest Week	Prior Week	1975
Commodity index ..	197.3	197.1	203.5
*Currency in cir. ..	$85,154,000	$85,181,000	$78,030,000
*Total loans	$119,437,000	$119,451,000	$129,372,000
Steel prod. (tons)..	2,592,000	2,508,000	2,673,000
Auto production ...	182,936	184,396	118,475
Daily oil pr'd (bbls)	8,049,000	8,049,000	8,385,000
Fr'ght car l'dings ..	467,478	454,315	415,745
*Elec Pwr. Kw-hr. ..	36,012,000	37,307,000	34,116,000
Busn failures	304	261	247

Statistics for commercial agricultural loans, carloadings, steel, oil, electric power and business failures are for the preceding week and latest available.

MONTHLY COMPARISONS

	Mar.	Prior Month	1975
A-Employed	86,692,000	86,319,000	84,110,000
A-Unemployed	7,027,000	7,136,000	7,770,000
	Feb.	Prior Month	1975
Ind'stl Prodn	119.9	119.2	111.2
*Personal income	$1,328,000,000	$1,315,000,000	$1,203,200,000
*Money supply ...	R$296,800,000	$295,300,000	$281,900,000
Csmrs price index..	167.1	166.7	157.2
Cnstrctn contr'cts ..	170	183	140
*Mfr's inventories .	$147,204,000	$147,030,000	$151,194,000
*Exports	$8,800,100	$9,103,400	$8,754,600
*Imports	$8,940,900	$9,176,000	$7,927,600

*000 omitted. †Figures subject to revision by source.

Commodity Index, based on 1967=100, the consumers price index, based on 1967=100, and employment figures are compiled by the Bureau of Labor Statistics. Industrial production is Federal Reserve Board's adjusted index of 1967=100. Imports and exports are compiled by the Department of Commerce. Money supply is total currency outside banks and demand deposits adjusted as reported by Federal Reserve Board. Business failures compiled by Dun & Bradstreet, Inc. Construction contracts are compiled by the F. W. Dodge Division, McGraw-Hill Information Systems Company.

R-Revised.

The World Economic Scene

Currency Pressures May Signal Wider Threat

By Thomas E. Mullaney

NEW YORK, April 4 (NYT).—Only a few months after their firm proclamations of confidence and solidarity on monetary matters at two historic meetings at Rambouillet, France, and on Jamaica, the Western world's political and financial leaders have been confronted with a new, and potentially serious, threat to international economic stability, trade patterns and Europe's goal of greater unity.

The danger has arisen from the speculative pressures on various currencies in the foreign-exchange markets this year, particularly during the last six weeks, as a result of divergent economic trends and policies in various countries. Had there not been a huge injection of funds into the markets to support their currencies by several countries, the exchange-rate gyrations might have been much wider.

It has been estimated that such interventions by central banks in the first quarter probably ran to a little under the equivalent of $15 billion.

The sharpest declines in the value of their money were suffered by Italy, Britain and France in relation both to the U.S. dollar and in relation to 14 other currencies. By contrast, the West German mark, the Canadian dollar, the Japanese yen and the Swiss franc have all gained strength in relation to the U.S. dollar and the package of other currencies. This time the dollar has not been in the center of the maelstrom; some of Europe's currencies have occupied that unenviable spot.

Pound Is Down 8%

Between the first week of January and last Friday, according to officials of Morgan Guaranty's World Financial Markets, the British pound dropped more than 8 per cent in relation to the dollar as it moved down to the area of $1.88 in value, against $2.40 only a year ago. The Italian lira depreciated more than 20 per cent and the French franc fell more than 5 per cent.

Although the speculative attack on various European currencies finally weakened early last week, it flared up again toward the weekend, creating renewed nervousness about future rate adjustments and the possible political and economic consequences.

Significantly, however, the politicians and international bankers seem to be taking a rather sanguine view of developments so far this year in the foreign-exchange markets. With the world now committed to floating rates instead of the rigid parities that existed under the Bretton Woods agreement, the mechanism exists for prompt rate realignments in the foreign-exchange markets to conform with a country's fundamental economic trends.

Thus, the currency fluctuations this year have not created the atmosphere of external crisis that existed in the past when the world's monetary system was subject to a fixed-parity relationship. Another reason for the relative calmness about the recent currency turmoil has been the continuous and close contact that the Western central bankers now maintain with one another with respect to each day's developments in the foreign-exchange markets and the amount of intervention each country has been undertaking. Information is now shared daily with all the leading Western nations.

Concern Exists

Nevertheless, a measure of concern does exist over what has been happening in the markets and over what may still lie ahead. In that sense, there is a real crisis again, diffused over a longer period of time rather than in just a short span.

The events of recent weeks have certainly been disappointing and disturbing to those who had hoped that the agreements at Rambouillet in November and on Jamaica in January would have led to greater stability in exchange rates.

The Rambouillet monetary accords may not be on the rocks, as a recent commentary suggested, but they have not been the steadying economic influence that some observers thought at the time they might prove to be. With the help of monetary intervention, they have been a steadying influence on exchange rates, however.

A greater worry, perhaps, exists in the political arena. The recent monetary problems in Europe reflect the basic fact that various nations have been unilaterally fashioning fiscal and monetary policies in response to internal political problems rather than in harmony with one another. This has caused a threat to the political structures in several countries, making more difficult the path to European unity in several spheres.

Mixed Blessings

There are, of course, mixed blessings in the recent currency developments. The depreciation of a nation's currency heightens the danger of increased inflation within its borders. At the same time, depreciation should be hoisting a red flag of warning on the real reason for the currency's decline—that is, the uncontrolled inflation or other destabilizing conditions that the currency gyrations have been reflecting. There also is the risk, however, that some countries might countenance deeper currency depreciation to gain competitive trade advantages.

On the beneficial side are the potential trade gains that should be realized from the depreciated value of a nation's currency, provided it gets fiscal and monetary policies under better rein and improves its inflation picture. Under those circumstances, the country's exports become more competitive and its trade should consequently improve to aid its overall economy. The sharp depreciation of the pound, the French franc and the Italian lira should produce a better balance of trade among the Common Market countries and even with the United States.

New York Stock Market

NEW YORK, April 4 (NYT).—The shadow of the nationwide trucking strike fell over the stock market last week, the fear being that a prolonged walkout would hamper the economic recovery.

It was, generally speaking, a week of rather nervous market action as trading volume fell to its lowest pace of 1976. The Dow Jones industrial average, after gaining more than 23 points and closing above 1,000 in the previous week, dropped 11.88 points to finish at 991.58.

Turnover declined to 86.88 million shares from the preceding week's 115.48 million shares.

Bond prices, which rose in a consistent pattern through most of March, also fell back last week. The lower prices—and higher yields—were evident particularly in the corporate bond sector.

Eastman Kodak was a solid performer among the glamour stocks. By the same token, competitive threats posed by Kodak were instrumental in causing price declines in a pair of other prominent glamour stocks, Polaroid and Xerox.

The new line of copier products introduced by Kodak hit hard at Xerox, while the imminent appearance of Kodak's new instant camera poses uncertainties for Polaroid.

Late in the week, a number of leading oil stocks came under pressure after a Senate subcommittee approved a measure calling for the breakup of the nation's major oil companies. However, the bill faces tough sledding in future congressional voting tests.

Plans for equity financing affected various individual issues. Allied Stores fell after announcing a public offering of 1 million common shares. Champion International also lost ground after disclosing it was considering a public offering of $75 million in common stock.

Equity offerings of this type increase the number of outstanding shares and thus tend to depress stock prices. As a cumulative force moreover, a flood of equity financings sops up money that might go otherwise into existing stocks—a development that could help to blunt the market's general advance.

Over-Counter Market

...YORK (AP) — Weekly Over the ...Industrials giving the high, low ...bid prices for the week with the ...ge from the previous week's last ...s. All quotations supplied by the ...Association of Securities Dealers ...not actual transactions but are ...tative interdealer prices at which ...curities could have been sold. ...do not include retail markup, ...m or commission. ...pplied by NASD.

	Sales in 100s	High	Low	Last	Net Ch'ge
Corp	62	2⅝	1⅞	1⅞	— ⅜
	4	6½	6⅛	6½	
ctron	87	22¼	21	21¼	—2
it .35e	7	3¾	3½	3½	— ¼
.32	47	9½	9	9½	+ ½
pf.40	64	5⅛	5	5	+ ⅛
35 .20e	67	5	4¾	5	+ ¾
p .12e	13	13½	12¼	12¼	—1¼
nCp .80	144	13	12⅞	13	+ ¼
tor Inc	525	3⅛	7½	3½	+ ⅜
m s	27	12¾	12¾	12¾	
ted .24	16	6½	6½	6½	
Co .60	65	20¼	20⅛	20⅛	— ⅛
esly .40	141	9½	9⅛	9⅝	+ ⅛
Ross	43	2⅛	2⅛	2⅛	— ⅛
l Mem	397	9⅛	8¾	8⅞	— ⅛
Micr De	522	23½	22¼	22¼	—1⅛
Corp	50	7½	15½	12	+ ½
Inc	138	2⅝	2⅛	2⅝	+ 1⅛
Inc	252	14⅝	13⅝	14¼	⅜
egl Mln	501	4⅛	4½	4⅛	
Gas 1.20	12	12⅝	12⅝	12⅝	
p .25r	154	4⅝	4	4½	— ⅜
.15e	68	9	8½	8½	— ½
.2	39	9¼	8¾	9	— ¼
lov 1.06	1168	32	31¼	31⅝	— ⅛
win 1.60	207	16⅜	16⅛	16⅜	— ⅛
.12e	39	9	8⅞	8⅞	— ⅛
everage	1161	3¼	2¾	3	+ ⅛
m .05e	362	20½	18½	20⅛	+1½
isure	744	7	6½	7	+ ½
h .44b	18	12½	12½	12½	
n .45	114	6⅝	6⅝	6⅝	
Cp	362	⅜	¼	¼	— ⅛
Bd .40	92	19½	18½	19¼	+ ¾
Inc	92	7⅝	7½	7½	— ½
nergy	75	3½	3¼	3½	+ ¼
aisal	212	4⅝	4⅝	4½	+ ⅛
&Crafts	38	3¼	3⅛	3¼	
s .40	28	7½	7½	7½	
ss .80	4765	37½	34½	35⅝	—2¼
na .54	8	7⅞	7⅛	7⅞	— ⅛
orp .04	820	9	7⅞	7⅞	—1⅛
.20e	41	3¾	3⅝	3½	— ⅛
niture	137	3⅞	3½	3¾	— ⅛
ings .25	2443	10½	10	10¼	+ ¼
osystm	637	10⅝	9½	10½	+ ¼
ic Strs	125	8¼	7	8	+ ¾
lear	1065	9⅛	9¼	9⅞	+ ¾
ic Int	20	3	3	3	
r Petro	254	19	17⅞	18⅞	— ¼
comm	120	9¼	8½	8½	— ¾
v&Com	58	21	19⅞	19⅞	—1⅛
Afg .80	83	1.4⅛	10½	10½	—1
Inc	168	3½	3¼	3⅜	— ⅛
a Co 1	5	26	25⅛	25½	— ½
Inc	60	11	10½	10¾	— ⅛
nc .05e	109	5½	5⅛	5⅛	
vices s	99	14	13	13⅝	— ⅜
2000	32	4¾	4⅝	4⅝	
rn .12b	2	6½	6½	6½	— ½
Jacobs	126	3	2¾	2¾	— ⅛
ush .68	1494	31⅛	30¾	30⅞	— ¼
.10	122	5¼	5⅝	5⅝	
: .40a	108	22	21	2[illegible]	
m Fd	30	3½	3⅛	3½	+ ¼
t Data	235	20	19½	19¾	
aterial	152	5½	5⅜	5¼	
ayfair	413	2⅝	2¼	2¼	— ¼
ol s	242	8⅛	7⅝	8⅛	+ ⅜
s 1.20	123	13½	18⅛	18½	+ ¼
lif .20	27	3⅝	3¼	3¼	
utomot	425	5	4½	5	+ ½
orp	120	7¼	6⅝	6⅝	— ½
Sll .52a	241	16¼	14⅝	16⅛	+1⅜
s .05	561	8⅝	7¾	7⅞	— ⅛
nA .30	28	11½	11¼	11½	
LT 1.24	58	13½	13⅛	13⅛	
ol .10e	71	12¾	13⅛	12¼	+ ½
d .78	34	13⅛	13	13	— ⅜
Oceanics	335	8¼	7½	8¼	+ ¾
ics .02e	16	3½	3½	3½	
.50	16	11	10¾	10¾	— ⅛
d Lab	70	7	6	6⅞	— ⅛
Corp	7	13⅛	13	13½	+ ½
p .60	131	7⅞	7⅜	7⅞	+ ¼
t 1.80	106	19¾	19¾	19¾	
n 1.20	41	6⅝	6½	6½	— ½
omics	35	3⅜	3¼	3¼	
os Inc	55	4⅞	4	4⅝	+ ⅛
itres 1a	11	33¾	33	33¾	
von .40	240	11¾	11½	11½	— ¼
orp	50	8½	7½	8½	+ ⅜
d 1.32	10	13⅞	13⅞	13⅞	
Eq .80	63	11¼	11	11	— ¼
ity .75e	267	6⅜	6⅜	6½	— ⅛
y .44	45	11⅜	11⅛	11⅛	
reen .60	39	12½	12⅜	12⅜	— ¼
rp .50	20	10	9⅝	9⅝	— ⅛
indePh	167	37¾	33½	37¼	+3¾
.18e	44	3½	3½	3½	
rh Sci	322	1¼	1	1	— ⅛
rn .40	70	25	24½	24½	— ¼
Mkts .60	13	8½	8⅜	8½	+ ⅛
p .20	21	10½	10¼	10¼	
Medic El	108	5⅜	5⅛	5⅛	— ¼
Fash .44	19	4⅝	4½	4⅜	+ ⅛
rug .44	2	7⅝	7⅝	7⅝	— ⅛
.50	193	7⅜	7¼	7⅝	— ⅜
Mf .25e	20	11¼	10⅝	11⅛	+ ⅜
l Gas	727	⅜	⅜	⅜	
Labs	156	11¼	11	11	— ¼
Pap A	20	8⅝	8⅜	8⅝	— ⅛
.28	398	40¾	40⅝	41¼	+ ½

	Sales in 100s	High	Low	Last	Net Ch'ge
BeverageCan .16	18	5	4⅝	4⅝	— ⅜
BeverageMgt .32a	198	13½	11½	12¾	+1½
Bibb Co	26	8⅛	8	8	— ⅛
BigDrum .36	13	10½	10	10	— ¼
BiLo Inc .60	73	24½	22½	22½	—2
Billy the Kid	28	6⅞	6½	6⅞	+ ⅛
Bio Med Scien	92	12⅝	11	11	—2
Bird&Son 3.20a	57	89½	84	86	—1
BlackHillPw 1.24	52	18½	17¾	17¾	— ¾
Block DrugA .53	189	13⅛	13	13	— ⅛
BlueChipStp .24	66	13⅛	13	13⅛	
BluefldSupply 1a	128	22	20⅝	20⅞	—1⅛
BobEvanFrm .60	94	30	27	30	+3
BobcatOil Co	138	¾	¾	¾	
Bohemia In .60b	138	14	13⅝	13⅝	— ⅛
Bonanza Intl	370	3⅞	3⅜	3½	— ⅛
Bond Ind	41	11¾	11	11¾	+ ½
BoothNewsp 1.20	46	31¾	30½	31¾	+ ¾
BoozAllenH .12	2	7½	7⅛	7½	+ ⅛
BostonCoB 1.04	14	13⅝	13⅝	13⅝	
BradenInd .16	410	6⅞	5½	6⅝	+ ⅞
Bralorne Res	87	2⅛	2⅛	2⅛	
BrassCraftMf .16	5	15¼	15	15	— ¼
Brencoinc .80	45	23⅝	23¼	23⅝	+ ⅛
BrennerInd .20	10	6	5⅜	5⅜	— ¼
BreunerJohn .68	18	13⅜	13⅜	13⅜	
Brinks Inc .40	51	10⅝	10¼	10⅜	— ⅜
BroadvwFin .16	329	6⅞	6	6⅞	+ ⅞
Brooks Fashion	77	16	15⅝	15⅝	
BrooksScanln .70	9	15¼	15½	15⅜	
BrowardBnc .36b	16	6⅝	6⅝	6⅝	
BrownTom s	537	22⅞	21¼	22⅝	+ ¾
Brunos Inc .40	9	12⅞	12⅝	12⅞	
Buckbee Mears	211	6	5⅝	5¾	— ¼
Buckeyeint .40e	42	9⅝	9⅝	9⅝	
Burns RL Cp 20	352	10⅞	10	10½	+ ½
Burnup&Sims	471	5	4⅞	4⅞	— ⅛
ButlerMfg .90	49	29¾	29	29	— ¼
CFS Contl .72e	88	16¾	15⅞	16¾	+ ¾
CPT Corp	76	8	7¾	7¾	— ¼
CabotJP Equit	22	3¾	3½	3¾	
Cafeferias .32b	89	17	17	17	
Calbiochem	33	16½	15⅛	16⅛	
Cal Microwave	14	16	15⅞	16	+ ¼
CalWatSvc 2.40	28	29	28½	29	
Cal Windsor	53	9¼	9	9¼	
Callon Petrol	53	3⅝	3¼	3¼	— ⅛
Cambridge Mem	239	5⅝	4⅞	5⅜	+ ⅜
CameronIrnWk 1	10	125	125	125	
CampTagg 1.32	123	25	23⅛	23¾	—1¼
Campus Cas .75	32	13¼	12½	12½	— ¾
CannonMills .80a	164	18	17⅝	17⅞	— ⅛
CarbolineCo .32	79	18⅛	18	18	— ½
CardiacPacmk s	291	28⅞	25⅝	28⅝	+3⅛
CarpentPap .24e	3	13	13	13	
Carvel Corp	41	11	10¾	11	
CedarPoint .60	34	15¼	15	15	— ¼
CelinaFinA .30	15	8½	8	8½	+ ½
Cencor Inc	30	3¼	3⅛	3¼	
CentVtPSvc 1.28	128	13¼	12¾	12⅞	— ⅜
CenturyTel .34	181	6⅞	5⅞	6	— ⅞
ChambrinMf .55	4	8⅝	8½	8½	— ¼
Champ Parts .16	89	5	4⅞	4⅞	
ChampProd .80	24	22⅝	22⅛	22⅛	
ChannelCos .20e	111	15	14⅝	14⅝	— ⅛
CharlRBLab .05e	6	21	19	19	—2
Charming Shop	14	17¼	16¾	16¾	— ¼
Chart House	247	27⅞	27	27⅞	+ ¼
ChathamMfg .72	12	12⅛	12¼	12¼	
ChattemDrug .28	2	4⅝	4⅝	4⅝	
Chef Pierre	177	15⅝	15½	16½	— ½
ChemedCorp .72	83	24⅝	21¾	24⅝	+3
ChemicLeam .60	20	8⅝	8¾	8⅝	
Cheminaer .12	95	11⅛	11⅛	11⅛	— ⅛
ChiBrdgIron 1.48	227	66	63⅞	64	—2
Chrisnsninc .15e	230	12	11	11⅛	
ChristnSec 4.26e	133	105	115⅝	116	—4⅛
ChurchsFChk .40	1505	28⅝	25¼	28⅝	+1⅛
CinnFinl .64b	64	15⅝	15⅛	15⅛	— ⅛
CircleleCsh 1.39e	71	14⅛	14⅛	14⅛	— ⅛
CircleSeal .35e	25	8¼	8	8¼	+ ⅛
CitznsUtilA s	102	29	28⅛	28⅞	— ½
CitzensUtilB 2	54	27⅞	27⅛	27⅛	— ¼
ClarkJL Mfg 1a	115	45	39¾	43¼	+4
CleveTr Rlty	83	2⅛	2⅛	2⅛	— ¼
ClevepkCp 1	254	25	21⅛	24¼	+2¼
ClowCorp .40	17	7⅞	7¾	7¾	— ⅛
Coast Catamarn	18	3¾	3½	3½	— ¼
Cobe Labs	25	19	18⅞	18⅞	— ¼
CocaBtlgLA .80	438	17⅞	17⅛	17⅞	+ ¼
CocaBtlgMla .24	183	12¾	12⅝	12⅝	
CocaBtlgMA .20	35	11⅞	10¾	11⅞	+ ⅛
CocaBtleCons .40	37	14½	14⅝	14⅝	
Codex Corp	345	38	35½	38	+ ½
Coheran Radiatn	648	5⅝	5¼	5¼	— ½
ColemanAm. Cos	39	4⅝	4⅛	4⅝	— ⅛
ColonGas EnSys	68	12⅝	12	12	— ⅛
Colony Foods	84	8	7⅝	7⅝	— ⅛
Columbia Corp	391	8¾	8⅜	8⅝	+ ¼
Comdisco Inc	136	9¾	8¾	9¾	+1
ConsCirgHsg .40	213	13⅛	13	13⅛	— ¼
Coml Shear .60a	12	23⅛	23	23	— ½
ComwltNG 1.62	14	15⅝	15⅝	15⅝	
ComwlTelPa 2.08	14	26⅝	26⅝	26⅝	
Comwlt Thea .30	15	6⅝	5⅜	6	
Commun Ind .32	13	17¼	17¼	17¼	
Commun Prop	289	4	3⅞	3⅞	
Comprehen Care	64	3⅜	3⅛	3⅜	
Compuscan Inc	10	9⅞	9½	9⅞	+ ⅜
CompuAut .05e	339	18½	17⅛	17⅛	—1
Comput Console	71	6⅝	5⅜	5⅜	+ ⅛
ComputElSys .16	234	6	5½	5½	— ¼
Computer Mach	125	2⅝	1⅞	2⅛	+ ⅜
Computer Netwk	278	6½	5⅝	6⅛	+ ⅛
Computer Usage	78	5	4⅝	4¾	— ⅛
Computrvisn Cp	126	4⅝	4⅝	4⅝	— ⅛
Comshare Inc	127	4½	3⅝	3⅞	+ ⅛
Comtech Labs	140	24½	24¼	24¼	
Conlen Inc	227	8⅛	7⅝	8⅛	+ ½
Conesco Ind	24	4⅝	4⅛	4⅝	+ ¼
CommNatGas 2.80	23	30	29	30	+ ½
ConsPapers 3	71	54	53⅛	53⅛	— ⅜
ConsuMat 1.56b	5	18½	18	18½	
ContCnvyrEq .32	486	13⅝	12⅝	13⅝	+1⅝
ContlHairProd s	263	17⅛	15⅝	16½	+ ⅜

	Sales in 100s	High	Low	Last	Net Ch'ge
ContWest Ind	60	4⅝	4½	4½	
Contran Corp	233	1	⅞	1	
ConwedCorp .55e	91	11⅛	10½	10½	—1
CoorsAdB .07e	1117	28	26⅞	27	— ½
CoquinaOil s	58	14	13½	13¾	— ¼
CorcoInc .64	38	16	16	16	
Cordis Corp	77	27½	26	27	
CorneliusCo .32	230	6⅝	5⅞	6	— ⅜
CornwalEquil .20	16	7½	7½	7½	
CottonPetrol .04r	85	9	8½	8¾	— ¼
Courier Cp .32	9	5¼	5¼	5¼	
Cousins Prop	281	2⅛	2⅛	2⅛	— ⅜
CraddTerry .40	106	6⅝	6⅛	6¼	— ⅛
Crawford Co 1.20	47	9¼	9¼	9¼	
Cross Co	36	15⅛	14⅝	14⅞	— ½
CrumpEH .20	57	3⅝	3⅜	3⅜	
CullumCos .37	337	9¼	9	9¼	+ ¼
CurticeBurnA .80	215	12⅝	12⅛	12⅝	+ ⅛
Curtis Noll .64	118	16⅝	16⅛	16⅜	+ ⅛
Cyclotron Cp	42	22	19½	20½	—1½
DanielInd .70	328	24½	24	24	+ ¼
DartDrug .13	97	14¾	14	14	— ⅜
DataCard .10	86	7½	6⅞	7⅛	— ⅛
Data 100 Corp	925	12	11⅛	11⅛	— ⅛
Datapoint Corp	261	36½	35½	36	— ½
Datascope Corp	26	23	22½	22⅛	— ½
DaymMail 1.20a	28	41	39½	41	+1½
DeanFoods .96	100	22	20¼	21¼	
Debron Corp .90	43	12½	12½	12½	
DecisnData Com	743	3⅜	2¾	3	— ⅜
DEKALB Ag .20	579	32½	30	30½	—2
Delhi Int Oil	234	4⅞	4⅝	4⅝	— ½
DelMontePrp .44	56	9⅝	9½	9⅝	+ ⅛
DelaValRlty 1.32	5	10⅛	10¼	10¼	— ⅛
Delos Intl		4⅛	4⅝	4⅝	
DeltaAirlin 78wt	250	6¼	5⅞	6	— ½
DeLuxeCheck .64	461	26¼	25½	26	— ¼
DelwdFurn .05e	2	5⅛	5	5⅛	+ ⅛
DenisonMin 1.40	73	58½	58	58½	+ ½
DentoMed Ind	357	2⅝	1½	2¼	+ ⅜
Denv Rl Est .60a	45	6⅝	6⅝	6⅝	+ ⅛
DetrexChem .80	68	10¼	9⅞	10	+ ⅛
DetCanTun 1.30	2	12½	12¼	12½	+ ¼
Diagnostic Data	187	8	7	7⅛	— ¼
DiamonCoal .40a	24	6	6	6	
DiamCrysSlt .60	47	16½	15¼	15½	—1
DiamondInd Cp	57	4	3⅝	3⅝	— ⅜
DiamSh pfE1.15	3	50⅛	50⅛	50⅛	— ⅛
DibrellBros .80	34	15⅛	14⅝	14⅝	— ⅛
DickeyClay .40	6	8⅜	8½	8½	+ ⅛
DigitalComp Con	102	3½	3	3½	+ ½
DinnerBellFd .48	16	8⅞	8⅞	8⅞	
DiscounNY 6.90e	38	44½	43⅛	44½	+1
Distribucoinc s	5	4⅝	4⅝	4⅝	— ⅛
DixonCrucible 1e	22	20	19⅞	19⅞	— ⅛
Docutel Corp	239	7½	7⅛	7⅛	— ¼
DollarGenl .08r	298	11¼	10¾	11¼	+ ½
DomainInd .50	14	9⅝	9¼	9⅝	
DonaldsonInc .70	201	25½	26	26¼	+ ¼
DonovanCos .30a	18	6⅝	6⅝	6⅝	
Dorchester Gas	1209	9⅝	9	9⅛	— ½
DoughrtyBr .16b	33	6½	6	6	— ⅜
DowJones 1a	98	29¾	28⅝	28¾	— ¾
Dowdle Oil	47	1⅛	1⅛	1⅛	
Downe Commun	138	2	1⅜	1⅜	— ⅛
DoyleDaneBe .96	84	11¾	10¾	10½	+ ⅛
DualLiteInc .20	88	7⅜	6⅝	7¼	+ ⅜
DuckwallStr .20	52	11½	11	11	— ½
Ducommun .40	28	8½	8¼	8¼	— ¼
Dunkin Donuts	157	6	5⅜	5⅜	— ⅛
DurironCo 1	99	25	24	25	+ ½
DurrFillMed .14	27	7	7	7	
Dynascan Corp	79	17	15½	15½	—1½
EDS Nuclear .30	37	9	8½	8½	— ¼
ESL Inc	67	18⅛	18	18	— ½
E Syst 78wtAug	543	2	1⅝	2	+ ⅛
EarlyCalif Ind	477	2¼	2⅛	2⅛	+ ⅛
Earth Sciences	49	4⅛	4⅝	4⅛	
EastmetCp 1.20	225	22¼	21⅝	22¼	+ ¾
EchoOil Corp	74	2⅝	2	2¼	+ ¼
EconomicLab .44	657	27⅞	25⅞	26⅞	— ⅛
ElDorado Intl	115	4½	4⅝	4½	+ ⅛
ElPasoElec .92	371	10⅛	10	10⅛	
ElbaSystems 2c	6	4	3⅝	3⅝	— ¼
ElChicoCp .20	43	7½	7¼	7¼	— ¼
Electro Nucleon	71	8½	8	8	— ¼
Electron Arrays	380	5¾	5⅛	5¼	
ElizbetWat 2.20	7	28⅛	28⅛	28⅛	
Elkins Sinn	19	2⅛	2⅛	2⅛	— ⅛
Ellmans Inc	30	5⅛	5	5⅛	+ ½
Elpac Inc	201	1⅞	1⅝	1⅝	
Emersons Ltd	376	7⅝	7¼	7½	— ⅛
Emonsind .03e	74	9⅝	9½	9½	
EnergyConv Dev	1356	13½	11⅛	13½	+ ¾
Energy Minerals	617	1⅛	1	1⅛	+ ⅛
EnergyResvs Gp	3604	1½	1⅜	1½	
Energy Resourc	153	5⅜	4⅝	4⅞	— ½
Energy Ventures	133	8½	7¾	8½	+ ¾
Envirodyne	483	6	5½	5¾	— ¼
EquityOil .80	79	18⅝	18¼	18⅝	+ ⅛
EthanAllen .55	739	26	25¼	25½	— ½
Evans Inc .30e	12	8½	8⅜	8½	+ ⅛
Executive Ind	1695	21⅝	19¼	20⅛	—1⅛
Extracorol Med	43	14¼	13⅝	14⅛	+ ½
FairLanes .20	253	8⅛	8⅛	8⅛	+ ⅛
FamilianCorp s	30	3	2⅝	2⅞	— ⅛
Faraday Labs	130	2⅝	2⅛	2⅝	
Farinon Elec	121	11½	10⅞	11½	+ ¾
FarmHouse Fds	49	5¼	5½	5½	— ⅛
FarmerBros .24a	107	18⅝	18⅛	18⅛	— ¼
Farr Co	22	6½	6⅛	6½	
FedScrew 1.20a	14	33	32½	32½	— ½
FederalCap .60b	55	8½	8⅛	8¼	
FedIncPvt .90e	94	8¾	8⅝	8¾	+ ⅜
Fingerhut Corp	442	7	6⅝	6½	— ⅛
Finnigan Corp	41	14	13½	14	
FstArtists Prod	190	2⅞	2⅛	2⅜	— ¼
FstBostCp 1.75e	171	24⅝	23¼	23¼	—1¼
FstCapCp 1.40	14	31½	31	31½	+ ½
FstCommerce 1	17	12¾	12½	12⅝	+ ⅛
FstComRlt .17e	216	6⅞	6	6⅞	+ ½
FstContRE 1.16a	110	6¼	5⅞	6¼	+ ⅛
FstFarwes .04e	453	1⅛	1⅛	1⅛	
FstMemphis Rlt	38	2⅝	2⅝	2⅝	
FstRRBkGa .40	15	9⅛	9	9	— ⅛

	Sales in 100s	High	Low	Last	Net Ch'ge
FstSecurNat .54	3	10	9⅜	9⅜	— ⅛
FstSurety Cp	92	4⅛	4	4⅛	— ⅛
FlexsteelInd .40	47	12	12	12	
Flickinger .80	87	13⅛	13⅛	13⅛	— ⅛
FlaCypGard .15e	205	4	3⅝	4	+ ⅛
FloridaGlfR 1.28	35	9¾	9	9	— ¾
FloridMngM .12e	25	8	8	8	
Floyd Ent .20	4	6½	6¼	6¼	— ¼
FoodTownStr .16	31	66	63½	66	+2½
FoothillGrp .10	38	5½	5½	5½	
ForestOil .60	660	17½	16⅝	17⅝	— ⅛
FtWorthStl .80a	25	12⅛	11⅛	11⅞	— ⅛
FotomatCp .06e	223	18⅝	17⅞	17⅞	— ⅛
FourthFinl .76	1	13½	13½	13½	
FranklinElec .28	117	8⅝	8¼	8¼	— ⅛
FraserMfg .19e	30	9	8¾	9	— ¼
Fredrk Herr .24e	49	4½	4¼	4½	+ ¼
FriendiceCr .08	264	26⅝	26	26⅛	— ½
Frionaind .05e	182	5⅝	5¼	5½	+ ¼
FrozenFdExp .34	55	10⅞	10⅛	10⅛	— ⅛
FullerHB .40	137	16½	14⅞	16⅞	+1⅛
FultonNat .60	17	9⅝	9½	9⅝	+ ⅛
Funtime Inc	34	8½	7½	7½	—1
Furrs Cafe .40	140	11⅞	10⅞	11⅛	— ⅝
GRT Corp	886	4⅛	3⅛	4⅛	+1
GalaxyOil Co	30	4⅝	4⅛	4¼	+ ⅛
GalvestHous .10e	1	27	26	26	— ½
GatesLearjet s	948	12	9⅞	11⅞	+1¾
GatewayTran .30	32	6¼	6	6¼	
Geico Corp	696	16⅝	16	16	— ⅜
Gelman Inst	339	15¼	13⅝	14⅞	— ½
Gen Automation	1073	10	9⅝	9¾	— ¼
GenAutoPts .76	97	31½	30¾	30¾	— ¾
GenBinding .05e	2	17	17	17	
General Care	121	9¼	8⅝	9¼	+ ¾
GenComputr Sys	56	1½	1	1	— ½
Gen Energy .40e	163	11¼	10⅝	10⅝	— ⅜
Gen Health Svc	401	5	4⅝	5	+ ⅛
GenShalePd .80b	33	12½	11⅜	11⅜	— ⅜
GenTelCal pf 1	42	10	9¾	10	+ ¼
GenTCal 5&pf.90	10	9⅝	9	9⅝	+ ⅛
GeneseeBrw .60a	9	10½	13	13	— ⅛
Geneve Corp	13	7	6⅝	6⅝	
GibsnHoman .38	50	10⅝	9⅝	10⅝	+ ⅜
GilbertAssc .75a	126	18	17	17½	— ½
GilbertRobin s	80	7⅛	6⅝	6⅝	— ⅜
Gilford Inst .17	160	8¼	7⅝	8	+ ¼
GinnMS Co	6	4½	4½	4½	
GlobetrotComA	89	3	2½	2⅞	+ ⅜
GodfreyCo .90b	4	16¼	16⅛	16¼	— ⅛
GoldenStat Fds	10	12¼	12	12	
GouldsPumps .80	11	41	37	39½	+2½
GovEmpFin .20e	152	9⅝	8½	9½	+1
Gracoinc .05	63	8½	8¼	8½	+ ¼
Graham Magnet	157	12½	10¾	11½	— ½
Graham Mfg .40	19	14	13¼	13¾	— ⅛
Grantree Corp	209	4⅞	4⅛	4⅛	+ ⅛
Graphic Cont .48	117	18½	16½	18½	+2
Graph Scanning	317	15½	13⅞	15½	+2
GravesTrkLn .36	7	10½	10⅛	10⅛	
GrayTool .20	273	17⅛	16⅝	16⅝	— ⅜
GreatAmCp .50a	3	12	12	12	+ ¼
GreenMtPow 1	61	9¾	9⅛	9¾	
GreggsFood .05e	46	6⅛	4½	4½	— ⅛
GreyAdvrtg .60	22	8⅝	8½	8½	— ⅛
GuardianPkg .40	36	9	9	9	
GulfEnergDev s	45	8½	7¾	7¾	— ⅜
GulfInteral .25	9	12¼	12⅛	12⅛	— ⅛
HNC Mtg Rlty	108	1	⅞	1	
HON Ind .40a	46	15½	15¼	15⅜	— ¼
Hach Chem .20e	109	10½	9¾	10½	+ ½
Hahn EW .20	98	7⅝	7⅛	7⅝	— ¼
HamiltBro Exp	27	4⅝	4⅞	4⅞	
HamiltBroExp un	6	5	4⅞	4⅞	
HamiltonBro Pet	82	12¼	11¾	11¾	— ¾
Hamilton InvTr	81	2⅝	2⅛	2⅛	— ⅛
HannafrdBro .60	14	14¾	14⅛	14⅛	
Hardwicke Cos	85	5⅝	4⅝	5	+ ⅜
HarleyCorp .25	45	6¼	6⅛	6¼	
Harper&Row .52	106	8⅞	8½	8⅞	+ ¼
HarvestInd s	4	3⅛	3	3⅛	
HavatampCp .44	34	7¾	7¾	7¾	
Hawaii Corp	8	2⅝	2⅝	2⅝	
Heath Tecna	30	19½	19	19	— ¼
Helmet Petrol	21	1⅛	1⅛	1⅛	
HenredFurn .40a	39	23⅝	23¾	23⅝	
HexcelCorp .56	81	19	18⅞	18⅞	— ½
HickoryFarm .24	10	8¼	8¼	8¼	
HickoryFurnitr s	161	7⅞	6⅝	6⅝	— ¼
Higbee Co 1.40	56	18¾	17½	18⅞	+1¾
HollywdPark 1	43	15¼	15	15	
HookDrugs .85e	25	13¾	13½	13¾	
HooverCo .68	234	12⅝	12⅛	12½	— ⅜
HowellCorp .20a	219	20	19¾	20	+ ⅛
HudsnPPap .80e	37	27	25⅞	25½	— ½
Hughes Supply	91	10	9¾	10	+ ¼
HuntMfg .35	22	13⅞	13½	13⅞	
Hy Gain Elec	3168	21½	18⅝	19½	—2
Hyatt Corp	1058	6⅜	5⅝	6	— ⅜
Hyatt Intl	58	5⅜	5	5	— ½
HydraulicCo 1.44	11	14½	14	14½	
HysterCo .60a	434	17	16⅛	16¾	— ⅛
IMS Intl	390	9⅝	8⅝	8⅝	— ⅞
IVAC Corp .24	353	15⅛	14	15⅛	+1⅛
Immuno Scienc	4	7⅛	7½	7½	
IndepSq Sec 1.68	33	17½	17¼	17½	— ⅛
IndMtg Rlty	26	3¼	3⅛	3⅛	— ⅛
IndplsWat 1.70	22	20⅞	20⅝	20⅞	— ⅛
IndustFuels .30e	14	12⅝	12½	12½	
Indust Nucleonic	122	4	3⅝	3⅝	— ¼
Inforex Inc	338	6⅝	6⅛	6⅛	— ⅛
Informint .05e	38	16½	15½	15½	—1¼
Inform Magnet	62	8	7⅞	7⅞	— ⅛
Instrument Lab	22	6⅞	6⅞	6⅞	
Intel Corp	870	110	101	105½	+2½
Intercont Energ	21	9	8	8	—1
Intercrftind .32	18	12¼	11½	12¼	+ ½
InfrmInGs 1.26a	54	13⅛	13⅛	13⅛	+ ½
IntBnkWash .25	142	3½	3⅛	3¼	— ⅛

	Sales in 100s	High	Low	Last	Net Ch'ge
IntBkWashA .25	79	3⅞	3⅝	3⅝	— ⅛
IntDairy Queen	72	2¼	2	2	— ¼
IntSysCt pf1.50	22	14½	14	14½	
InterprovPipe 1	165	13	12⅞	13	+ ¼
Intersil Inc	569	6⅛	5	6	+1
Invesr Annuity	258	4⅛	3⅝	3⅞	— ⅜
InvestGrp A .30		7⅛	7	7	— ⅛
IowaSouUtil 2	35	23½	23⅛	23⅛	+ ⅛
IvevJB&Co .52	17	8	7⅞	7⅞	— ⅛
JMB Rlty Tr un	14	12½	12	12½	+ ½
JacobsnStrs .30	5	7⅛	7⅛	7⅛	
James River .16	10	20⅝	20⅜	20⅝	
Jamesbury Corp	188	12¾	11½	12¼	
JasonEmpire .40	42	8½	8	8¼	— ⅛
Jerrico Inc	1456	41	40	40½	— ½
Jetero Corp	508	5¼	4½	5⅛	+ ⅝
JohnsonEF .80	794	23½	22½	23¼	— ¼
JoslynMfg 1.12a	107	14½	14½	14½	
Justinind .40	46	16¾	16⅛	16½	— ¼
KDI Corp	293	1⅛	1⅛	1⅛	

	Sales in 100s	High	Low	Last	Net Ch'ge
KMS Indust	397	2⅞	2⅝	2⅝	— ⅛
Kaiser Steel 1.50	343	43¾	42¼	42⅜	—1
Kaiser Stl pf1.46	5	18⅛	18¼	18⅛	
Kalvar Corp	87	2	1⅞	1⅞	— ⅛
KamanCpA 1	109	23	22¼	23	+ ½
Kampgrnds Am	96	9	8¼	8¼	— ⅜
Kans St Netw .20	9	3¾	3⅝	3⅝	+ ⅛
Kar Products	28	19¼	19	19	— ¼
KearnTreck .30	944	8⅝	8⅝	8⅝	— ⅛
KearneyNatl .48	25	6½	6½	6½	
KeithClark .50	14	6½	6	6	— ½
Ke lySvcs .80	41	18	18	18	
Kenai Drilling	347	4⅝	3⅝	3⅞	
KenaiDrilling wt	202	1⅜	1¼	1¼	
Kennington Ltd	122	19	17¾	18	— ½
Keuffel Esser .80	42	14¼	13¾	13¾	— ½
Key Pharmceut	52	2⅝	2⅝	2⅝	— ¼
Keydata Corp	93	3¼	3¼	3¼	
Keyes Fibre 1	306	23	22¼	22¼	— ⅜
Keys Cust Fund	88	8¼	7⅝	8¼	+ ⅞
Keystone Foods	199	11	10⅝	11	
KeystoneIntl .36	221	24¼	22	24¼	+2
KeystoneOTC Fd	61	7	6½	6½	— ⅝
KeystnePrf Cem	38	10	9¾	10	+ ¼
Knape&Vogt .80	34	16½	16¼	16½	
Knudsen Cp .60	103	13¼	12⅞	13¼	+1
Koger Prop .11e	225	9½	9½	9½	

	Sales in 100s	High	Low	Last	Net Ch'ge
KossCorp .17e	47	8⅝	8¼	8¼	— ⅛
Kratos	12	9	8¾	9	+ ¼
KruegerWA .56	26	8½	8	8½	+ ½
KuhlmanCp .50e	222	10	9⅝	10	+ ⅜
Kusiom Electron	2	2⅝	2⅝	2½	
LMF Corp .20	16	4½	4½	4½	
LTV Cp 78wt	154	1¼	1⅛	1⅛	
LaZ BoyChr .40	26	20	20	20	
LacledeStl 3	62	25½	25	25	— ½
LakeSupPow .96	17	11	10⅝	10⅝	— ¼
LancastColny .48	286	15⅞	14⅝	15⅞	+ ⅝
LanceInc .88a	69	22¾	22¼	22⅝	+ ½
LaneCo .60a	34	28	26⅝	26¾	—1¼
LawrysFds .24a	107	15¾	15⅝	15⅝	
LawsonProd .14	52	21	20½	20½	— ½
LawterChem .24	122	16⅝	16⅛	16⅜	
LearPetrol s	49	6½	6	6	— ½
Leeway Mot .32a	481	15¼	15	15¼	
LeggPlatt .32	115	12¾	12¼	12¼	— ½
Lexitron Corp	168	5½	4¼	5½	+1¼
Liberty Homes	104	3	2⅞	3	+ ⅛
LibertyNatl 1.60	150	27	26	27	+1
LitChampFds .20	33	5½	5½	5½	
Limited Stores	819	28⅛	24⅞	28¼	+4
Lin Broadcastg	428	15½	14½	15	— ½
LincnTelTel 1.60	8	26	26	26	
LindbergCp .80	21	13½	13½	13½	

	Sales in 100s	High	Low	Last	Net Ch'ge
Liquid Air .25e	73	33½	32¼	32¼	—1
LiquidTrans .30a	47	7¼	6⅝	7⅛	+ ⅜
Litronix Inc	108	4	3½	3¾	+ ¼
LoctiteCp .08	331	19¼	16½	16½	— ⅞
Logicon Inc	10	4	4	4	
LoneStarBr .80a	78	8¼	8⅛	8⅛	
LongvwFibre 7	20	160	150	160	+10
Loomis Cp .11r	6	5⅛	5⅛	5⅛	
LaLdOffExp B	269	4	3⅞	3⅞	— ⅛
LouisvGE pf1.25	9	14½	14½	14½	— ¼
LouisvGE pf	2	22¼	22¼	22¼	
LowesCos .15	249	45⅛	45⅛	45½	— ½
Lydall Inc	10	7¼	7½	7¼	+ ¼
Lynden Transprt	52	11½	10⅝	10¾	— ½
LyonMetal .80a	4	11⅝	11½	11½	— ⅛
M&T Mlgln 1.04	32	8⅛	7⅝	7⅞	— ½
MB Assoc	24	3⅞	3⅝	3⅝	
MCI Communcat	2622	3¼	2¾	3⅛	+ ⅜
MCI Commun wt	1889	1⅜	1⅛	1⅛	+ ⅛
MFY Ind .24	121	6½	5½	5½	—1
MGF Oil Corp	726	5¾	4⅞	5⅛	+ ⅛
MSI Data Corp	154	7¼	6½	6½	— ⅝
MTS Systems .10	23	8⅞	8¾	8⅞	
MacDermid .52	12	7¾	7½	7½	
MadisnGsEl 1.20	134	13	12⅝	13	+ ⅛

(Continued on Page 23, col. 3.)

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus.

$60,000,000

Greyhound Leasing & Financial Corporation

9.70% Notes due April 1, 1984

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Price 100%
(plus accrued interest)

White, Weld & Co.
Incorporated

Bache Halsey Stuart Inc. — The First Boston Corporation — Blyth Eastman Dillon & Co. Incorporated

Drexel Burnham & Co. Incorporated — Goldman, Sachs & Co. — Hornblower & Weeks-Hemphill, Noyes Incorporated

E. F. Hutton & Company Inc. — Kidder, Peabody & Co. Incorporated — Kuhn, Loeb & Co.

Lazard Frères & Co. — Lehman Brothers Incorporated — Loeb, Rhoades & Co.

Merrill Lynch, Pierce, Fenner & Smith Incorporated — Paine, Webber, Jackson & Curtis Incorporated — Reynolds Securities Inc.

Smith Barney, Harris Upham & Co. Incorporated — Dean Witter & Co. Incorporated — Warburg Paribas Becker Inc.

ABD Securities Corporation — Banque de Neuflize, Schlumberger, Mallet

EuroPartners Securities Corporation — SoGen-Swiss International Corporation — UBS-DB Corporation

March 31, 1976

20. To hear the office news.

(An international call means business.)

Long Distance is the next best thing to being there.

(Continued from Page 23.)

	Sales in 100s	High	Low	Last	Net Ch'ge
Magma Pow Co	520	4¼	4	4⅛	
Magneticlnt .02b	68	8¼	8	8⅛	— ⅛
Major Electronic	113	9⅝	8⅛	9⅜	+1
Major Realty	145	1⅜	1⅛	1⅛	— ¼
Mallinckrodt .50	400	46	45½	45½	— ½
Mammoth Mart	450	4¼	3¾	3¾	— ½
Managemt Assis	5980	2½	2¼	2⅜	+ ⅛
Manitowoc 1a	28	24½	24½	24½	
ManningGas Oil	377	9¼	6⅝	9	+2⅛
ManufgData Sys	722	8	7⅛	7⅛	— ⅝
Mapl Inc .01e	69	11⅜	11	11⅜	+ ⅜
MarcusCp .10r	28	8¼	8¼	8¼	
Marine Colloids	6	8¾	8¾	8¾	
Marion Corp	272	8⅞	8⅝	8⅞	+ ½
MarkProds .12	46	2¾	2⅛	2⅜	— ⅛
MarkTwain .68	2	17	17	17	
MarshSupmk .45	22	6⅝	6½	6½	— ⅛
Marv.Josphsn .24	54	9¾	9⅜	9¾	
MaryKay .32	1170	19½	19	19⅛	— ¼
MassMerch .22e	14	11	11	11	
MauiLdPine .36	21	9½	9⅛	9½	+ ⅜
May Petrol	44	4½	4¼	4¼	— ¼
Maynard Oil	129	3⅝	3¼	3⅝	+ ⅛
McCormick .48a	69	39¼	39	39	— ¼

	Sales in 100s	High	Low	Last	Net Ch'ge
McDowllEnt .10e	93	9¼	8⅝	8⅝	— ⅝
McMoran Expl	320	8	7¾	8	
McQuay Pfex .84	114	17½	15¾	17½	+1½
Measurex Corp	226	14	12⅝	13¼	— ⅜
Medcom Inc	462	3¼	2⅝	3¼	+ ⅜
Medford Cp 1.20	21	33	31½	33	+2
Medical Compir	96	3⅛	2⅞	2⅞	— ¼
Medtronic	629	34½	31¾	34¼	+2½
Merchantsinc .80	37	18	17	18	+1
MerchntsNatl .80	17	16¾	16½	16½	— ¾
Marvyns	267	38½	37¾	38	+ ¼
Metagraphic Sys	10	1¾	1¾	1¾	
Metpath Inc	89	15⅝	14½	14⅝	— ⅜
MeyerFred .36b	228	19¼	19	19¼	+ ⅛
Microdata Cp	1341	25¼	22¼	25¼	+3
Microform Data	117	3⅞	3¼	3⅞	+ ¼
Micron Corp	373	¾	¾	¾	
MidAmInd .18b	55	6⅝	6½	6½	— ⅛
MidlandCap 1e	49	2½	2½	2½	
MidwtDist A .15e	150	9⅝	9⅛	9⅛	— ⅛
MidwinFidlty .44	17	8	8	8	
MidwGasTr 1.20	12	13	12¾	12¾	
MillerHS RltyTr	9	4½	4½	4½	
MilliporeCp .18	362	56½	54½	56½	+1½
MineSafeApp .68	6	49½	49	49	— ½
Mineral Englnrg	114	4½	4	4	— ½
MinnsotFab .20e	101	9¼	8⅞	8⅞	— ⅛
Minnesot Gs 1.64	69	19⅝	19¼	19⅝	+ ⅛
Mischer Corp	48	4	3⅞	3⅞	+ ⅛
MissValGas 1.20	6	12¾	12½	12¾	— ⅛
Mr Steak	91	3½	3⅜	3⅜	— ⅛
MrsSmithsP .24	27	16¾	16½	16½	— ¼
ModernMer .04e	487	23	22½	23	+ ¼
ModernMerch wt	93	14¾	14¼	14½	
ModularCom Sys	103	11	10½	10½	— ¼
MogulCorp .40	49	20½	19¾	19¾	— ⅜
Molex Inc	149	26	25½	25½	— ½
MonfortColo .06e	52	5¾	5¾	5¾	
Moore Corp 1.20	353	48½	48½	48½	
Moore Sam .20	46	17½	17	17	— ½
Moran Bros	45	4	3¾	4	+ ¼
MorrisonInc .48a	233	31	30½	30½	— ⅛
MtglovWash .66e	20	3¾	3⅝	3¾	+ ⅛
Mosinee Pap .60	2	13	13	13	
Mostek Corp	2677	20	17¾	18½	
Motion Ind .16	113	22¾	22¼	22¾	+ ¼
MotClubAm .10	25	2⅝	2½	2½	— ⅛
Mueller Paul .68	20	11½	11¼	11½	
Multimedia .32	12	19¾	19½	18½	
Myersind .10	39	5¼	5	5	— ¼
Mylan Labs	32	2	2	2	
NUS Corp A	27	5¼	4¾	5¼	+ ½
NaChursint .05h	75	5⅝	5½	5½	— ⅛
Narrag Cap .90e	20	7¾	7	7	
NathanFam .05e	128	5⅝	5⅜	5⅜	— ⅛
NatByProd 1.20	48	15½	15	15	— ½
NatConven Sir	16	8¾	8½	8½	+ ¼
NatData Comm	201	3⅞	3⅛	3⅞	+ ⅝
Nat Data Corp	1393	6¾	5⅝	6¼	+1⅛
Nat Liberty .11e	205	4⅞	4⅝	4¾	— ⅛
NatMineSvc .80	78	34¾	33	33¾	—1½
NatUtilInd 1	67	12⅝	10¾	11½	— ¾
NelwdeRlEs .17e	21	4¼	4	4	— ¼
Naum Bro	176	5⅜	5¼	5½	— ⅛
NeedhmHarp .40	17	5⅞	5⅞	5⅞	
NelsonThomas	1	10½	10½	10½	
Neutrogena .10e	4	9¾	9¼	9¼	
NewAmFd 1.21e	57	7½	7½	7½	
NJ NatGas 1.32	68	13¾	13	13¾	+ ⅜
NewPennExp .28	27	6½	6¼	6¼	— ¼
NewPlanRl 1.68	16	14	13¾	13¾	— ¼
NewellCos .50	149	11½	10⅞	11⅛	— ¼
Nicolet Instrum	44	11¾	11½	11½	— ¼
Nielsen A .44	604	22¼	21⅞	22¼	+ ⅛
Nielsen B .44	278	22⅝	21⅞	22⅛	+ ⅛
Nobility Homes	6	4⅝	4½	4⅝	+ ⅛
NobleAffil .40	180	24	23½	23⅝	— ¼
NolandCo .64	5	19½	19¼	19¼	— ¼
Nord Resrcs s	146	9¼	8	9⅛	+1
Nordstrminc .56	163	19¾	19½	19⅝	+ ⅛
NorCaroNG 1	26	11⅞	11⅝	11⅞	+ ¼
NorEurOilRT un	54	21¾	21¼	21¼	— ⅜
NoreastPer .25	31	11	11	11	
NorStaBncp .40	42	6⅝	6½	6½	— ⅛
Northrp King .08	1300	14¼	13¼	13¾	— ½
NwstNatGas .80	257	8½	8⅞	8⅝	— ¼
NwstnFinCp .30	37	10	9⅞	9⅞	— ⅛
NwstnFinl Inv	20	4⅛	4⅛	4⅛	— ⅛
NwstPubSvc 1.70	41	17⅝	17¼	17⅝	+ ⅜
NwstSPtCem 1b	5	16½	16½	16½	
NoxellCorp .48	246	16⅛	15⅝	15⅝	— ½
Nuclear Dynam	678	9¾	7⅝	8¼	+ ⅝
NuclearSvcs .17e	675	3⅝	2⅝	3⅜	+ ⅛
OakHillSport .28	62	8⅝	8⅝	8½	
OceanDrExp .20	284	30¾	29¾	29¾	— ¾
Ocean Explor	441	7¾	6½	6¾	— ⅜
Ocean Oil&Gas	9	15¼	15¼	15¼	
Oceaneerlnt .05e	272	9¾	8¾	9⅝	+1½
OffshrLogist .10a	178	17⅝	16¾	16¾	—1⅛
OgilvyMathr 1.16	110	25	23¾	24¼	+ ½
OhioFerroAl .80b	78	22¾	22	22	— ¼
Oil Shale Corp	3471	4⅝	4	4⅞	+ ¼
OlympiaBrw .80	59	25½	24½	25½	
Omaha Natl 1.50	9	16¼	16¼	16¼	
Optel Corp	92	1⅜	1¼	1⅜	+ ⅛
Optical Coatg Lb	69	7½	6⅝	6⅝	— ⅝
Orbancolnc .10e	34	11¾	11¼	11½	— ½
OregFreezDry s	65	4⅛	3⅞	3⅞	— ⅛
OregonPCem .88	4	13	12¾	12¾	— ¼
Orion Research	56	4¼	3¾	4	— ¼
Ormont Drg Ch	1119	11⅛	9	9⅝	—1⅝
Oshmans SportG	26	14¼	14¼	14¼	
OtterTailPw 1.56	66	17¼	17⅛	17⅛	— ⅛
OverNatAir .50e	233	7⅞	6¼	7⅞	+1⅞
OwensMinor .24	9	12½	12¼	12¼	— ¼
OxfrdPendfix .68	65	19	16½	19	+2½
Oxoco	150	1⅛	¾	⅞	— ⅛
PVO Intl .85e	139	13	12¼	12¼	— ¾
PabstBrew 1.04	1362	25	24¼	24¾	+ ⅜
Paccarinc .80e	201	33¾	31¼	32	—1⅛
PacCoast Hod	208	6	3¾	5½	+1⅝
PacFarEast Lin	45	11¼	11	11	
PacGamRob 1.40	911	26⅝	25½	25⅝	—1
PakoCorp .48	140	10	9¼	10	
PamexFds s	68	4⅝	4½	4½	— ⅛
PanaxCorp .02e	8	3¾	3¾	3¾	
Pandick Press	253	7½	7⅛	7½	+ ⅜
ParkOhioInd .60	84	10¼	10⅛	10⅛	— ⅛
Pathcom Inc	538	17⅛	15⅝	16¼	—1
PaulHarrisSt .20	55	17¾	17	17	— ¾
Paul Rever 1.31e	27	13	13	13	
Pauley Petrolm	24	5¼	5⅛	5⅛	— ⅛
PayLessDrug .40	104	16¼	16⅛	16¼	— ⅛
Pay N Pak .48b	610	15½	14⅝	14½	— ⅝
Pay N Save .40	422	29½	29	29	— ¼
PaylessCash .28	404	26	25¼	25¼	— ¾
PeaveyCo 1	236	20	19	19	—1
PeerlsChain .64b	17	12½	12	12	— ½
PeerlessMfg .48b	23	13⅛	12½	12¾	— ⅛
Penn Corp .10e	26	6⅛	6⅛	6⅛	
PennVa 1.60	55	58	55½	57½	
PennEnterp 1.40	55	15⅝	14⅝	14⅞	— ⅝
Pennz Lo Tx B	625	5	5	5	
PennzOffshGs B	404	12⅝	12⅛	12⅝	+ ¼
Pentairlnd s	187	8¼	8⅛	8½	+ ¼
Pepsi CBWsh .48	44	16¼	16⅛	16⅛	
PetersonH&H .38	238	13⅜	13¼	13⅛	— ¼
Petrolite 1.10	23	78½	77½	77½	—1
PetHboneCp .60b	12	25½	25½	25½	
Phoenix Candy	31	6½	5¾	6⅛	+ ⅛
PhysioContrl Cp	30	11½	11	11	— ½
Pic n Save Cp	24	17¾	17	17¾	+ ¾
PiedmtAvia .30e	143	4⅝	4½	4½	— ⅛
Pinkertons 1.40	303	34⅝	33¾	34¼	+ ¾
PioneerFood .20	36	5¼	5⅛	5¼	
PionrHlBrd .60e	483	28⅞	28	28	
PioneerStdEl .22	68	9¾	8⅞	9	— ¾
Pioneer Wstn	28	4⅞	4⅝	4¾	— ⅛
Pizzainn s	335	13¼	12½	13	— ¾
Po lutnCont Ind	68	2¾	2¼	2¾	

Over-Counter Market

	Sales in 100s	High	Low	Last	Net Ch'ge
Polymer Mat .20	15	6	5¾	5⅞	+ ⅛
Popell Bros .40	101	4⅝	4½	4⅝	
PostSeal Intl	52	5⅝	5⅜	5⅜	— ¼
PostCorp .60	58	10	9¾	9⅞	— ⅛
Pott Ind .60	51	22⅝	22¼	22⅝	
PowerTest .30	17	7½	7⅛	7⅛	— ¼
Powers Reg .70	114	12⅝	11½	12¼	+ ¼
Pratt Henry .40	22	16	16	16	
PrecMetHld .44e	710	6⅝	6	6⅛	— ¼
PrecisCastpart s	32	10	10	10	
PrestoProd .40	72	25¼	23	23½	—1½
PrestonTruck .36	168	28¾	26	28¾	+2¾
Prime Inc	185	10½	9½	10½	+ ¾
Process Systems	132	2¼	2	2⅛	— ⅛
Programd Rem	29	4	3¾	4	
Progressive Cp	141	9⅝	8¾	8¾	— ⅝
PropertyTr Am	25	3¼	2½	3¼	+ ¾
PubSvNoCar 1.04	153	11¼	10⅝	11¼	+ ½
Pulaski Furnitur	44	14¾	14	14	— ¾
Puritan Bennett	161	18½	17	17½	—1
Putnm Duo Cap	63	6¼	6⅛	6⅛	
PutDuolnc 1.28a	5	15½	15½	15½	— ¼
QuakerChem .88	24	39¼	39¼	39½	— ¾
QualityInns Inf	73	3½	3	3	— ⅜
Quanlor Corp	46	4¼	4	4¼	+ ¼
RPMInc .20	83	14¼	14	14	— ¼
RahallComm .05e	2	4½	4½	4½	
Rainbow Resrcs	169	8⅞	8⅛	8½	— ⅜
Rangaire .24b	28	10¼	10⅛	10⅛	— ⅛
Rapidata Inc	374	4⅛	4	4	— ⅛
Raychem Corp	59	194	190	190	—4
RaymondCp .30b	61	13¾	13½	13¾	
RealtyMtgl 1.36a	70	11⅛	10⅞	10⅞	— ⅜
Recognition Eq	1041	10½	9½	10½	+ ⅝
RedfernFds .20	6	6⅝	6⅝	6⅝	
RedkenLabs .10e	744	25	23⅝	24	—1
RegencyElec .40	957	27⅝	25¾	25⅞	—1⅝
ReidProvid Labs	44	4	4	4	
RelianceUniv .60	66	11⅞	11¼	11⅛	
Resdelind .20	294	15	12	14¼	+2
Research Ind	92	6⅝	6⅜	6½	— ¼
ReserveOil Min	380	32	29	31	+2
Revellinc .44b	21	10	9¾	10	
RexPlastics .20	22	8½	8⅛	8½	
RexPrecision .40	15	9½	9	9	— ½
Reyn&Reyn .32	191	18¾	17½	18	— ½
Richsinc 1.16	82	23¾	23½	23¾	
RingerndPd .08e	253	5⅝	5⅛	5½	— ¼
Rival Mfg 1.40	1011	36½	34	34½	+ ⅛
Rixson Firemrk	66	5¾	5¾	5¾	
RoadwayExp .40	995	45¼	40½	45¼	+2
RobinMyer .48a	22	15	14½	14½	— ½
Rochesterln .05e	24	6⅝	6⅛	6⅛	— ⅛
Rocket Resrch	1173	9	7⅝	8⅝	+ ⅞
Rodac Corp	152	3⅞	3⅝	3⅝	— ⅜
RollinsBurd .52	70	14½	14½	14½	
Rom Am Pharm	41	7	6	6⅞	— ⅛
Rosemount .20e	111	28⅛	27	27⅝	— ¼
RospatchCp .36b	21	10	10	10	
Rouse Co	409	4¼	4	4	— ⅛
RoweFurn .08	38	7	6⅝	6⅝	— ⅜
RoysterCo .60e	223	7¾	7½	7⅝	— ⅛
RuckerPhar .25e	17	13	13	13	
RussellStover .64	262	14⅛	13½	14	
RykoNSE .40	18	13⅝	13⅛	13¼	
RylandGrp .08e	66	15⅛	15¼	15¼	— ⅜
S&S Corp .20	72	20	19¾	19¾	— ½
SCI Systems	35	4⅛	4⅛	4⅛	— ⅛
SafranPrint .30e	5	9½	9⅜	9½	+ ⅛
SanFernEl .25r	46	7	6¾	6¾	— ⅛
SandgateCp s	31	3⅝	3⅝	3⅝	+ ⅛
SantaAnita Cons	945	7	6⅝	6⅞	+ ⅛
SaslowDL Co	88	10¼	9½	9⅝	— ⅝
SavannaFd 2.24e	32	16½	16½	16½	
Scan Data	92	2⅝	2⅝	2⅝	
SchererRP .18	769	10⅝	10½	10½	— ¼
Scholllnc .60	97	11¾	11	11⅛	— ¼
Schulman .25e	216	11	10½	10½	— ½
Scopeinc .10e	406	14¼	13½	13¾	
Scotti Commercl	165	2⅝	2½	2⅝	+ ⅛
ScottishInns Am	285	1⅞	1⅜	1½	+ ⅛
ScottsLiq Gold	179	2⅛	1⅞	2⅛	+ ⅛
Sea World .10e	707	22⅞	22¼	22⅝	— ¼
SealedAirCp .15e	483	9½	9¼	9¼	— ¼
SeawayFdTn .50	16	9¼	9¼	9¼	
Seeburg Ind .15r	941	3	2⅞	2⅞	— ⅛
Selscom Delta	30	1⅝	1⅝	1⅝	
Semicon Inc	10	5½	5½	5½	
Sensormatic	432	7¾	6⅞	7⅝	+ ¾
Sentry Mfg	35	7¾	7¼	7½	— ¼
Serv Merchand s	1847	22	20⅜	21⅞	+ ⅛
Servicemster .60	28	32	32	32	
SevenUpCo .94	593	35	33½	35	+1½
ShakleeCp .40	187	13½	11½	12½	—1½
Shattrprf Glass	37	8⅝	7⅜	7⅞	— ⅜
Sheldahl Co	147	5½	5	5⅛	— ⅜
ShippersDisp .36	165	15¼	14½	15¼	+ ½
ShoneyBigB .28	173	15½	14⅞	15½	+1
Shop&Go .0r	4	10¼	10	10	— ¼
Shorewood Corp	66	4⅝	3⅞	4⅝	+ ⅝
SigmaAldrh .30e	32	23¾	22¾	22¾	—1
SigmorCp A .80	97	11	11	11	
Siliconix Inc	42	6¾	6½	6¾	+ ¼
SilverKingMins	380	2⅛	2	2	— ⅛
Simpsonlnd 1.40	91	21	19½	21	+1¾
Skyline Oil	56	8	7½	8	+ ½
Smithfield Foods	133	2½	2⅜	2⅜	— ⅛
SnapOnTools .58	414	32½	30	32½	+2½
SolidState Scient	685	7½	5	7	+1½
Solid State Tech	72	5⅝	5⅜	5⅜	— ⅜
Sonics Intl	7	4⅝	3⅞	3⅞	— ⅞
SonocoProd .60e	76	30¾	29	30⅜	+1¾
Sonoma Vineyds	88	4⅝	4⅛	4⅝	+ ⅛
Source Cap .40a	347	14⅞	10¾	11⅛	+1
SourceCap pf2.40	72	25⅝	24⅝	25	— ⅝
Southn Airwy	210	5¼	4¾	5⅛	+ ¼
SouthnBncpAla 1	14	21	20¼	21	+ ¼
SouthCalWat 1.08	26	11¾	11½	11½	— ½
SouthnConnGas 2	49	21	20½	21	+ ¼
Southn Ind 1.20a	60	21	20¼	20¼	— ½
SouthnNatNC .80	3	18	18	18	
SouthnUnion Pd	159	27	26¼	26¼	+ ¾
SouthldPap .48	27	20⅞	20⅞	20⅞	
Sowst Factories	51	2⅞	2⅝	2⅝	
SowstGasCp 1	115	10¼	10⅛	10¼	— ⅛
SwstPetroCh .32	20	7	6⅞	7	
SwstnElSvc 1.24	7	16⅝	14⅜	14⅝	
SowstnDrug 1	214	16½	16½	16½	— ⅛
Specialats Inc	46	7⅞	7½	7½	
Spartan Foods	414	14⅞	13¾	13¾	—1
Spectra Physics	470	18⅝	17⅛	18¼	+ ⅝
SpectralDyn .10e	9	7½	7½	7½	
Spectronics Inc	223	9⅝	8⅞	9⅝	+1⅝
SpeidlNewsp .48	53	18	18	18	
Sta Rite Ind .80	36	11¼	11	11½	+ ¼
Stanadyne Inc 1	360	23	22	22	—1
StdRegistr 1.20a	54	18½	18	18	— ½
Standun Inc	48	4⅝	4⅝	4⅝	
Stanley Home 1	89	17	15	17	+2
Steak &Ale .20	484	22¼	21¾	21¾	— ½
SteakN Shake .32	81	13⅛	12⅝	12⅞	— ½
StewSandwh .10e	29	4⅝	4¼	4¼	
Story Chemical	104	3⅝	2¼	3¼	+ ¼
Stratford Texas	1325	6⅝	5	6⅝	+ ¼
StrawbClth 1.38b	129	31	28½	31	+2½
SturmRuger .30a	4	12	12	12	
SubaruAm .10e	471	2⅝	2⅜	2⅝	
SueArn Inc .30	65	9⅛	8⅝	9⅛	+ ⅜
Sullair Corp	300	17¼	17	17¼	
Summit Energy	165	⅝	⅝	⅝	
Sunlite Oil Ltd	159	4⅝	3⅞	4¼	+ ⅛
Sunstar Foods	97	5⅝	5½	5½	— ¼

	Sales in 100s	High	Low	Last	Net Ch'ge
Superior El .24	108	6⅝	6⅛	6⅛	+ ¼
Supreme Eq	52	4⅝	4⅜	4⅝	+ ⅛
Survival Tech	94	9	7½	8½	+ ¾
Swedlow Inc	40	2⅜	2⅜	2⅜	
Sycor Inc	1218	27⅜	26½	26½	—1¾
SynerconCp .35e	33	10½	10⅛	10⅛	— ¾
T Bar Inc s	47	7⅛	6½	6⅝	— ⅜
TII Corp	34	8¾	8¾	8¾	— ½
Taco Bell	445	20	18¾	18⅞	—1⅛
Tally Corp	110	5¼	5	5	— ¼
Tampaxinc 1.80a	605	34¼	32¾	33½	— ¾
Tannetics .05r	145	5¼	5	5¼	+ ¼
TaylorRental .20	1	16¼	16	16	— ¼
TaylorWine .62	277	15½	15⅛	15½	+ ⅜
TechnicPub .32	246	9⅝	9	9¾	+ ½
TecumsPd 1.60a	51	42½	41	42½	+1½
TejasGas .20	143	7⅛	7	7⅛	
Tele Comunicat	103	4½	4	4	— ⅜
Telecredit Inc	1054	12¼	9⅝	12	+2⅜
TelemedCorp s	109	9½	9	9½	+ ¼
Telescience Inc	373	8¾	7⅝	8½	+ ¾
Teletronics Intl	32	7⅝	7½	7½	— ¼
TennantCo .64	38	27	27	27	
Tenneco Offshre	702	8	7⅝	7⅝	+ ⅛
TennNatGas .80	22	8½	8¼	8⅝	— ⅛
Terra Resources	456	17	13¼	16¼	+3
Texas amer Oil	113	2½	2⅜	2½	+ ⅛
TextilesInc .88	2	14	14	14	
ThalhmrBro .70b	4	15	14⅝	14⅝	— ¼
Thermo Electrn	37	11½	11⅛	11⅛	— ⅜
Thetford Corp	369	6½	5	6½	+1⅛
Thiem Corp .30	70	16½	15	15	—1¾
Thrashold Tech	201	11⅞	10¾	11⅝	+ ⅞
Tiffany Co .46	49	8⅝	8⅝	8¾	+ ⅛
Tipperary Corp	278	7⅞	7⅜	7⅞	— ⅛
Titan Group	361	2½	2⅛	2½	+ ¼
TobiasKotzin .25	316	6⅞	6⅛	6⅝	+ ⅛
Tolley Intl Cp	108	5½	5⅛	5⅛	— ⅛
Tomlinson Oil	13	1⅝	1⅝	1⅝	
TonyLama .12	74	6⅝	6⅝	6⅝	+ ⅜
ToppsTrows .20e	13	9⅛	9	9	
ToroCo .50	133	17¼	17	17	
Toscanyimp .30e	57	9⅝	9¼	9¼	— ¼
Toth Aluminum	169	5	4⅝	4⅝	+ ⅛
TowleMfg .80	16	9½	9⅛	9½	+ ⅛
Transconti Oil	48	2⅛	2⅛	2⅛	
Transocean Oil	42	11¼	10½	11⅛	+ ½
Tremcoinc .70	26	10¼	10	10¼	
TriCheminc .16	95	18	17	17	—1
Triangle Corp	15	3⅛	3⅛	3⅛	
TricoProds 1a	6	29	28½	28½	— ½
Triple Check s	25	3⅛	3	3⅛	— ⅛
Triton O&G	54	1⅞	1⅝	1⅞	
Tucker Drilling	100	2	1⅝	1⅝	— ⅜

	Sales in 100s	High	Low	Last	Net Ch'ge
Tutag SJ	13	4⅛	4⅛	4⅛	
TwnC Barge .20r	38	10⅛	9⅞	9⅞	— ⅛
TwinDiscClu 1.50	2	23	23	23	
Tymshare Inc	650	27½	25⅛	26⅜	—1
TysonFoods .30e	43	15⅞	15⅜	15⅞	
UA ColCable .20	130	12½	12	12½	+ ½
UB Financl .56	89	8¼	8	8	— ¼
USM Corp wt	73	4¼	4	4¼	+ ¼
UTL Corp	566	4⅞	4	4⅞	+ ½
UnlCapital Cp	167	3½	3½	3½	
Unifi Inc .25e	54	6¼	6	6	— ¼
UnionPlantr .25e	38	7½	7¼	7½	+ ¼
UnionSplCp 1	52	17¼	16	17¼	+1¼
UnitArtThea .36b	14	12¼	11½	11½	— ½
Unit Cable Telev	32	2⅝	2⅝	2⅝	
UnitMcGill .15	100	15	14	14	— ¾
US Banknote	201	6¼	6⅛	6¼	
US Sugar 2.40a	17	56½	56	56	— ½
US Surgical Cp	216	14¼	13¾	13¾	— ⅝
US TruckL .80a	404	14⅝	14¼	14⅝	+ ⅛
UnitogCo .60	3	25½	25	25	— ½
UnivFoods 1.20	174	23⅝	22⅞	23⅝	+ ⅛
UnivInstrumt .16	65	14¼	13¾	14	+ ½
UnivSecur Inv	116	9½	8⅞	9	+ ⅛
Universty Patent	1767	18⅞	16½	18½	+2½
UpprPenPw 1.72	5	17	17	17	
UpsNDowns .16e	54	16½	15¾	15⅞	— ⅛
Utils Inds .480	11	12	12	12	
Vail Assoc	204	9⅝	7⅞	9⅝	+ ⅝
Valleylab Inc	34	11¾	11	11¼	— ½
Valmont Ind	126	23¾	22¾	22¾	— ½
VanDusenAir .40	13	7½	7½	7½	
VanDyk Resrch	30	6½	5½	5⅛	— ½
VanSchaack Co	45	4⅛	4	4	— ⅛
VanceSand .10e	91	4½	3⅝	4	+ ⅛
Varco Intl .02e	302	16	14⅝	15⅞	+1⅛
Vaughn Jack .40	3	15⅝	15½	15½	— ⅛
Velcroind .60	133	6⅞	6⅝	6⅞	— ⅛
VeloBind Inc	68	2½	2⅜	2⅜	— ⅛
VentronCp .44	14	23½	22½	22½	—1
Victoria Station	187	24½	23¼	23½	—1
VictoryMkts .05e	26	3¼	3¼	3¼	
Viking Ind	42	17¼	16¾	17	— ¼
Vipont Chem	35	1⅝	1⅜	1⅜	— ⅛
Virco Mfg .05e	70	4⅝	4¼	4⅜	+ ⅛
VaChemical .88	14	18¼	18	18	
Va Intl	24	14⅝	14⅜	14½	— ¼
Visual Science s	4	3¼	3¼	3¼	
VolumeShoe .40	137	15⅝	15	15	— ⅝
Volunteer Cap	57	24	22¾	24	+1¼
Volt Info. Scl	40	1⅝	1½	1½	
WD 40 Co .80a	56	19¼	19	19	
WadswthPub .20	28	9	8¾	8¾	
Waldbaum s	18	12½	11½	11½	— ¾
Walls Ind .28	34	7½	7¼	7½	+ ¼
WalterRlty Inv	80	5	5	5	
Wangco Inc	514	20½	19¾	20⅝	+ ⅝
Warner El .70	40	12¼	11¼	12	— ¼
Washingtn Grp	32	6	6	6	
Washgtn Homes	28	4	4	4	

	Sales in 100s	High	Low
WashNatGs 1.16	566	11¾	
WatersAsso .16e	25	33½	
WausauPapr .60	11	11¾	
WaverlyPres .80	1	13¼	
WaxmanInd .08	5	4½	
Weatherford Int	143	13⅝	
Webb Co .80	7	16	
Webb Resrcs	18	6	
WeedenHold .60e	33	12¼	
WehrCorp .60	26	16	
WeightWatch .32	69	6⅝	
WellingtnMgt .60	36	8⅝	
Welltech Inc	25	6⅝	
Welsbach Corp	89	4⅝	
West Co .16	113	10	
Westcoast Pet Lt	72	5⅝	
Westn Digital	43	2	
WestnGear .40	200	9½	
WstnKyGas 1.32	35	14½	
Wstn MarEl .30e	13	14½	
WestnMtg Inv	13	7⅝	
WestnUnited Res	560	1⅞	
WestmdCoal 1.20	897	44	
Wetterauinc .60b	78	15⅝	
White Shield	337	2⅝	
Whitehall Cem		17	
WienAirAlsk .10e	201	5¼	
Wiener Corp .21	56	23¾	
WileyJSons .72	73	17¼	
Willamette .80b	343	31⅞	
WilliamWW .80a	8	25¾	
Wilson HJ	230	15	
Wincorp .30	7	6⅝	
Winns Stores .60	154	26	
WinterJack 1.02	224	20	
WinterParkTl .40	195	8⅝	
WiscCentrfgl .80	4	19	
WiserOil 4.75e	11	69	
Wix Corp .28b	47	10¾	
WolohanLum .10	19	7⅝	
WoodheadD .32	8	11½	
WoodwLoth 1.40a	97	29⅞	
Worthingtn Ind	138	16¾	
WrightWE .20	15	5	
WymanGord 1a	32	35½	
XomoxCorp .30	80	31⅝	
YellowFrtSys .40	1029	42	
YounkerBr 1.40	13	24½	
Zenith Labs	8	8½	
ZionsUtahBn .80	71	19	

FOREIGN

	Sales in 100s	High	Low
AngloASoAf .32e	1408	3⅝	
AngloAGln 2.74e	1830	25⅜	
BayerAG 2.65e	4	58	
Beechm Grp .03e	6	6⅝	
BellCanada 77wt	88	3¼	
BlyvoorGld 1.01e	1899	5⅝	
BrokenHillP .32e	2	9⅝	
Bufe sftGld 2.24e	314	14½	
Burmah Oil .11e	872	⅝	
Canon Inc .39e	49	32⅛	
DeBeersMin .25e	926	2⅝	
Ericssn Tel 1.28e		44½	
FalconbrNick 1a	22	43¼	
Fisons Ltd	107	6⅞	
FreeStaGM 2.63e	1165	28¼	
FujiPhotoF .19e	56	17	
GoldFieldSA .54e	186	23⅜	
HitachiLtd 1.18e	51	26⅞	
HondaMotor .51e	14	48¼	
KansaiEPw 1.14r	5	23½	
KloofGoldM .58e	698	5⅝	
Kyoto Ceramic	695	29½	
MacMillBloe .60	28	22	
MineralRes .57e	182	2⅛	
Mitsui Co .40e		25⅞	
NipponElec .36e		17¼	
Pa ab3Mng 1.26e	93	11⅝	
Philips Gloelpn	248	12¼	
Pioneer Elec	104	92½	
PotgietsPlat .13e	114	5	
PresBrdGd 2.21e	328	15¼	
PresStynG 1.36e	684	10⅞	
RankOrgan .11e	4740	2⅞	
RoyDutPet 5.35e	5	77½	
StHelenaG 2.05e	497	20	
TelefDeMex .79e	411	8⅝	
TeletonDeMex B	187	8⅝	
TokioMarF .82e	29	93	
TokyoShibEl .79e	6	21⅞	
ToyotaMot .21e	24	23¼	
UnionCpLtd .39e	191	5½	
VaalReefs 2.41e	1258	18⅝	
Welkom GM .59e	745	3⅝	
WestDriefG 5.84e	618	27¾	
WnDeepLvl 1.72e	1233	11¼	
WnHolding 4.20e	757	22⅞	

International Bonds

(A weekly list of non-dollar denominated issues.)

Units of Account DM Basis

Australia 8-86	105	107
CECA 5 3/4-86	98	99½
CFE 8 1/2-86	91½	93
Comm. Urb. 8-86	106½	108
C.C.A. 8-86	106½	108
Cred. Nat. 8-86	107	108½
Denmark 8-86	105	107
E.S.B. (Irl.) 8 1/4-86	101	102
Escom 8 1/4-86	96	98
Manitoba 7-89	101	103
Nancy 8-86	105½	107
Norges 7 3/4-86	104½	106
Reed 8 3/4-83	101	102½
S.D.R. 8-86	105½	107
S. Africa 8 3/4-82	99	101
Walney 7-84	100	101½
Apel 9 1/2-85	100½	101½
Cofiroute 8-89	99¼	100¼
Cop. City 9 1/4-85	100	101
C.C.A. 9¾-85	99⅞	100⅞
Cop. Tel. 9 1/2-85	100	101
Enso 9 1/4-84	99	100
G.I.S. 9 3/4-83	100½	101½
Helsinki 10-88	103	104
Iceland 8 1/2-88	94¼	95¼
Iceland 9 1/4-83	99½	100½
Imatran 9 3/4-85	101	102
Ind. M. Bk. F. 9 1/2-83	101¾	102¾
Ireland 9 1/4-82	99	100
Ireland 9 3/4-84	102	103
Manitoba 9 1/4-85	100¼	101¼
Oslo 8 7/8-92	96¼	97¼
Oslo 9 1/4-85	100¼	101¼
Pechiney 8 3/4-89	95	96
S.D.R. 9 1/2-87	100½	101½
S.D.R. 9 1/4-85	100½	101½
St. Oil Ind. 8-88	93	94
Swed. State 9 1/4-85	100¼	101¼

DM Bonds
(Average Prices)

Australia 7-87	98.10
Australia 9-82	102½
Austria 8½-87	102¾
B.P. Comm. Ext. 8½-83	102¾
City of Bergen 8¾-85	104
British Gas 6¾-84	94½
C F P 8½-85	103
Casse Nat. Autor. 9½-83	107
Cassa Naz. Telec. 8¾-82	99½
Copenhagen 7¾-86	105¼
Courtaulds 7¾-86	96⅞
Courtaulds 6½-87	86⅜
Denmark 8½-82	103⅝
Daimler-Benz Fin. 8-85	106
E I B 7½-86	100½
E I B 8-80	103½
Estel 8½-85	103
Eurofima 8-83	102¼
Europarat 7-88	90½
Finland 7-87	90½
Forsmarks 8¼-83	102¼
I C I Int. Fin. 8½-82	85
I C I Int. Fin. 8½-83	103¼
Ind. Hyp. Finn 9-84	103
Int. Am. Dev. Bk 8¼-85	102.30
Johannesburg 8-88	82
K H D Fin. Hold. 6¾-87	91¼
K L M Int. 8½-85	104¼
Montanunion 8½-88	91.60
Montanunion 8-82	102

Newfoundland 6½-88	86	
New Zealand 7-87	96½	
Norsk Hydro 8-87	104½	
Norway 8¼-80	104½	
Oester. Donaukw. 6¾-88	91	
Oester. Donaukw. 8¾-85	105¼	
Ontario Hydro 6½-87	98½	
Philip Morris 6¾-87	97.65	
Philips 8¾-82	106¼	
Post-Och Kred.Bk. 8½-83	102½	
Prov. Quebec 6½-87	91½	
Sth Afr. Railw. 9½-80	95¼	
Sveriges Inv. Bk. 8½-83	103	
Tenneco 7¾-86	100	
Sanko Steamship 8½-80	102½	
Unilever 8½-87	105	
Voest-Alpine 8½-85	103.40	
Worldbank 6¾-87	93¼	
Worldbank 8-82	102¼	
Worldbank 8½-88	103¼	
European Currency Units*		
S. Africa 8-86	70	72
CECA 8-85	99	100½
E N E L 7¼-86	82	84
Eurofima 7½-81	98½	100
Interfrigo 7½-86	91	93
* For trading in DM.		
French Francs		
Air Liquide 8½-81	92¾	93¾
BASF 7½-87	78	80
CNT 7½-87	84	85
EIB 7¾-81	89¼	90¼
Gervais 5-87	72	74
New Zeal. 7¾-87	76¼	77¼
Oslo 7¾-87	77	78
Petrol BP 7-80	94½	95½
Qu. Prov. 7½-87	75½	76½
Renault 7¼-87	75½	76½
Rhône-Poulenc 7½-87	75½	76½
Roussel 7-79	96	97
Ug. Kuhlmann 8-78	96	97
World Bank 7¼-87	76¾	77¼
Guilders		
ABN 9½-79	104	105
AMRO 9½-79	104½	105½
Arbed 8¼-80	95¾	96½
BP 6-79	96½	97½
Cons. Foods 6½-80	97½	98½
Eurofima 6¾-79	96½	97½
EIB 9¼-79	104	105
Govett 6½-79	97½	98½
Holl. Inns 6½-79	95½	96½
KLM 6-79	96½	97½
Ned. Gas Un. 9¾-79	105	106
New Zealand 6¼-79	98	99
Philips 6-79	97	98
Sperry 6½-79	99	100
St. Brands 6½-79	98	99
Luxembourg Francs		
Asian Bank 6¾-87	76	77½
EIB 7-86	83	85
Burmah 7-88	52	54
Cons. Eur. 7-87	79	81
Denmark 6¾-87	75	77
Gr. Met. Hot 6½-87	57	59
Finland 7-87	77	79
ISE 6½-87	66	68
Oslo 6¾-87	75	77
Reed 6¾-87	58	60
Slater 7½-87	49	51

Insurance Stocks

Academylns Grp	13	1¼	1½	— ⅛
AmBkrinsFla .20	7	6⅝	7	
ABkrLfFla .20b	2	7⅛	7¾	
Am Capitol .10e	13	2¾	3⅛	
AmFidelLfe .08	2	4⅞	5⅛	
AmFndrsLife .20	1	7⅝	8⅛	
AmGuarntyFin .84	37	6⅝	6¾	
AmHeritgeLf .32	5	9¾	10¼	— ⅛
Am Income Life	28	7½	8¼	
AmIntlGrp .24	84	48½	49½	+ ½
AmIntlReln .14	39	32	33½	
AmInvstLife .20e	227	3½	4	
AmNatlFinl .42	78	12⅝	13	— ⅛
AmPioneer Cp	3	1⅞	2⅛	
AmReinsur .60	27	16¼	17¼	
AmReserve Cp	173	3⅞	4¼	
AmStatesLf .10e		12¾	13¼	— ⅛
AmUndrwritr .40		6¾	7½	
AssocMadis .10e		2½	2¾	
BMA Corp .58	29	13⅞	14⅛	— ⅛
BankrsSecLf .30	25	7	7½	— ⅛
Benef NatCp s	2	2⅝	2⅞	+ ⅛
BenefStdA .40	215	5¼	5¾	
BenefStdB .40	215	5⅝	5⅞	
CarolCaslty .22e		3	3⅝	
Centennial Cp	159	2⅜	2½	
ChaseNatLife 1e		10½	11½	
Chespk Lf A .24	25	8¾	9⅜	
Chespk Lf B .24	4	7¾	8½	— ⅛
Chubb Corp 1.40	401	36⅞	37⅞	
CoastStaCp .27	2	4½	4⅞	
College Univ	2	12⅞	13⅛	
ColonlLfeAcc .28	5	8¼	8¾	
Columbia Natl		3	3½	
CombinsAm .66	236	10½	10¾	— ⅛
ConnGenIns 1.04	209	52¾	53¼	
ContAmLife 1	1	16¼	17	
CottonState Lfe		4½	5	
Criterion Ins	8	9¼	10¼	
Crum&Frst 1.40a	98	26¾	27¼	+ ⅜
CrumFor pf2.40	272	85	89	+4
Durham Life .80	4	22⅞	23½	
ERC Corp .56	161	16½	17½	
Eldorado Genl		1	1½	
EmpFirMar .20e	3	5¼	5⅞	
Empire Gen	11	2½	2⅞	
EmployerCas .90	5	18½	20	
Equit Gen Cp .50	6	13¼	14¼	
EquitLfelowa .64	33	13¾	14⅜	
Excelsior NY .60		6½	8½	
Farm Home Life		6½	8	
FarmNewWL .16	31	40	42	+ ⅛
FarmersGrp 1	49	58¼	59¼	
FidelCp Va	101	2⅛	2⅝	— ⅛
FidelUnLife 1	51	20½	20⅞	+ ½
FinlSecGrp .32	13	3⅞	4⅛	+ ⅛
FstAmFin .28	4	11¼	12½	
FstColonyLfe .40		9⅛	9⅞	
FstExecutive Cp	344	3	3½	
FstFedorLfe .40		8	8½	
First United Inc		1⅛	1⅝	
Fortune Nat s	2	3½	4⅛	
FoundationFinl s		⅞	1	
FounderFinl .05e	226	1⅜	1⅞	
Franklin Life .84	183	19½	19⅞	+ ⅛
Gen Reinsur .40	22	150	154	+2
GeoWashgtn Cp	1	4¼	4⅝	
Germanins .33r		7	9	
GlobeLfeAcc .20	5	9¼	10½	— ⅛
GovtEmpLfe .24	45	13⅞	14¼	
GrSouthnCp .68	62	15½	16	— ⅛
GuarntyNat .25e		4⅛	4⅞	
Hamilton Intl	10	2	2¼	
Hanoverins .24	7	7¼	8¼	
HartfdStmBoil 2	225	36¾	37¾	
HomeBenef 1.08	1	22¾	24¼	
IndepLibty Lfe		1⅞	2¼	
IndepLfeAcc .56	182	10¼	10⅝	+ ⅛
IndianaGrp .50	7	11⅛	11⅞	
Interconti Finl	10	1⅜	2⅛	+ ⅛
InterfinCl .28	20	4⅝	4⅞	
IntlLifeHolding s	3	3	3½	
InvestGrnty Lfe	11	13	13⅜	— ⅛
InvHeritKy .14e		9	9¾	
Investins Am	10	2⅜	3	
JeffrsnNatLf .28	19	11½	12	— ⅛
KansCityLfe 1.20	1	29¼	30¼	— ½
KemperCorp .80	45	23⅛	24¼	— ⅛
KyCentLife .20	29	7⅛	7½	
LamarLife .40		13⅞	14½	
LibrtyNatLfe .60	63	24⅛	24⅝	+ ⅛
Life Am Bost		2⅛	2⅜	+ ⅛
LifelnsGa .80	5	19⅞	19⅞	+ ⅛
Life Invinc .08	6	5⅛	5⅝	+ ⅛
Lifesurance Cp		3½	4	
LincincLf .40e	2	8½	9	
La Sou Life		1⅞	2⅝	
LoyalAm Lfelns	3	8½	9¼	
Manch Life Cas s		⅛	½	
MassGen Life	35	4	4⅝	+ ⅛
McMillen Cp .32	2	4⅝	4⅞	— ⅛
MercuryGenl .44	5	11⅝	12⅛	
MidwstNat Ohio	2	6¼	7¼	
MinnTitleFinl .42	20	7¾	8½	
ModrnSecL .10e	10	1⅛	1⅝	
MonarchCap .84	115	12⅞	13⅜	
MonumentCp .48	128	10½	11¼	+ ⅛
MotClAmins .14		1½	2	— ⅛
Mut Sav Lfe .40a	29	7⅝	8½	
NN Corp 1.20	5	12¾	13½	
NatLifoFla .15e	4	3¼	3⅝	— ⅛
NatOldLine .26	71	4⅞	5⅛	— ⅛
NatResrvLf .50a	272	11½	12½	
NatSecurlns s		3⅛	4⅛	
NatWestn Lf	32	4¼	5⅛	
Nationwide A .25	5	8¼	8⅝	— ⅛
North Centrl .07e		5	6	
NoreastHart .94		13	14½	
NorNatLfe .05c		2½	2⅞	
NowstNatLfe .55	12	16⅝	17⅛	— ⅛
Occident Lf .02e		3⅛	3⅝	
Oh Casualty 1.32	119	43⅝	44⅛	+1⅛
OldRepint .70a	31	12½	13⅛	— ⅛
PacStd Life		1½	1⅞	
Peerlessins .50	11	6¾	7⅛	+ ⅛
Penn Life	339	2⅞	3⅛	
Phila Life .50r	14	11⅛	11⅝	+ ½
PiedmtMan .14	214	3⅝	4½	
PreferdRisk .20e	17	10	11	— ⅛
Pres Life		2½	3	
ProtectiveLfe .48	18	13½	14	— ⅛
ProvLfeND .25a	2	13⅛	14⅛	— ⅛
Prov Lfe Acc .68	1	28½	30	
ReliableLife .70e		10⅛	11½	
Repub Nat Life	40	3⅛	3⅞	
Ryanins Grp		11½	12½	
Safeco Corp 1.10	183	38¾	38⅞	+ ⅛
StPaulCos .72	25	33⅝	33⅞	+ ⅛
SecurAmLfe .30r	11	8¼	9	
SecurConn Lfe	3	7⅛	7⅞	
SecurLfeAcc .44	13	9⅝	10	
SecurLfeGa .22e		7¾	8½	
So Caro Ins .40	2	9⅝	10½	
SouUnAla .10e	1	3⅝	4⅛	
SouthlandFin .30	81	11	11½	
SouthwstrnLife 1	154	27½	28	— ⅛
SovereignCo .05r	13	3⅛	4⅛	
StLifeIndiana .26	3	10⅝	11½	
StdSec Life	255	6⅜	6⅞	
Statesm Grp .25e	7	3⅞	4⅛	+ ⅛
SuretyFinl .08		3⅜	4	
TimeHolding .56	9	12½	13½	— ⅛
TransprtLfe .17e	44	3⅝	4	
Unicoa		29⅞	30¾	
UnitAmer Life		2½	3	
UnFireCasit 1.10		17	18	
UnitFirelns .50	230	7⅜	7⅞	
UnitSvLf III	210	2⅜	3⅛	
UnitSvcLife .40	51	10¼	10⅞	— ⅛
Variable Annut	71	9¼	9⅝	+ ⅛
Vico Corp	9	1½	1⅝	
WestnCasSur .72	35	20	20½	
WestnStaLfe .23e	286	7⅛	8½	— ⅛
Windsor Life		2⅛	2⅞	
WrldSvcLfe .28e	6	6⅞	7	
Zenith Nat Ins	10	4⅞	5⅛	
Zenith United	293	1⅛	1⅜	

Bond Sal

Bonds	Sales in $1,000	High	Low
AllgL 4s81	22	86½	83
Icoa 5¼s91	127	99¾	97¾
AAirl 4¼s92	254	47	47¼
AFoP 4.8s87	229	64⅞	63
AMF 4¼s81	47	83	82½
ATT 8.80s05	680	105	103¼
ATT 4⅜s85	157	77¼	78⅛
Armr 5s84	42	84¼	84½
Atchsn 4s95	15	58⅞	58¼
ATO 4⅜s87	9	57	56
BetSt 9s2000	102	104⅝	102⅝
Brswk 4¼s81	34	83⅝	83
CPc4s perp	9	43	43
Celanse 4s90	47	66½	66
viCJe 3¼s87f	75	16¼	15¾
ChsBk 4¾s93	454	69⅞	69
CMStP 5s55f	474	15½	14⅞
ChrysF 9s76	154	101	100
Citicrp 5¾s00	583	100⅞	98
viCSL 4½s77f	96	10	8⅞
ConEd 9⅛s	297	95½	92⅜
CHAir 3½s92	63	41¼	41⅞
CtIIC 5.85s39	245	99¼	99⅛
Cranc 8s85	368	93	91⅞
CrocN 6.1s74	238	99⅛	99⅜
duPont 8s81	197	102⅞	101⅞
EasAir 5s92	152	45⅛	43⅜
viErl 4¾s15f	2	22	22
Evans 6½s94	306	70¼	67
Feddrs 5s96	130	54½	53
FrdC 6⅛s76	217	100⅛	100
FrdC 4½s95	134	78⅝	77⅝
GnEl 3⅝s76			
42 99 17-32 99 10-32 99			
GEICr 8⅛s86	305	101½	101¼
Gninstr 5s92	31	57⅛	56½
Gninst 4⅜s85	18	67	66
GMA 5s93	154	98	96½
GMA 5s77	162	98	97⅝
GMA 5s80	118	90⅛	90
GTelE 5s92	96	69⅞	69
Grace 6¼s96	340	102¾	100
GranC 4⅜s94	52	74¼	73⅞
Grolier 9¼s91	167	62	61
GuaM 7½s79	183	33½	33
GIMO 5s 55f	7	45½	45¼
G fW 5¼s93	918	101¾	97⅛
Hercul 6½s99	79	111½	110
Heubn 4¼s97	119	92	91
Hllmt 5¼s95	55	77	76
InMinC 4s91	45	102	100
IPap 8.85s95	55	103	102½
InTT 8⅝s2000	167	110⅞	117
Itel 7s93	93	82½	81
Litton 3½s87	54	56	53½
Lockh 4¼s92	358	40½	39½
Loew 6⅞s93	247	70⅞	69½
LTV 5s88	425	52	51⅛
Marco 6½s88	145	83½	82¾
McCro 7½s95	278	59½	58
McDD 4¾s91	114	70	68½
Melln 6.65s89	341	100½	99⅞
MGIC 5s73	195	58	57⅛
MKT 5½s31f	22	9	7½
MoPac 5s45f	134	45	43⅝
M Pac 4½s05	69	51	49½
Moh D 5½s94	933	51½	50
N Cash 6s95	176	77¼	75⅛
N Dist 4½s92	69	100	98½
viNYC 5s13f	42	7½	5⅞
viNYC 4s98f	25	6	5
viNYH 4½s	21	3⅞	3¼
OccIP 7½s96	285	93¼	91⅛
PAA 4½s84	44	62⅞	59
PAA 4½s86	1569	47⅞	45⅝
Penn D 5s82	33	80	80
PennzI 5¼s96	229	89¼	88
Pepsic 4⅞s96	38	122	121¾
Pfizer 4s97	173	80	78⅞
RCA 4½s92	158	68¼	67
RapAm 6s88	345	45⅞	45⅛
ReeveB 4s91	180	84	82
Roy M 4½s91	264	77⅛	73
Rocln 4¼s91	68	68⅞	68⅛
StL SF 5s06f	11	51	50½
Sandrs 5s92	11	52	52
SaFInt 9¼s01	160	110½	108¾
Sear R 7⅛s85	376	100½	99⅞
Sear R 4⅛s83	111	85¼	84⅞
Seatrln 6s94	385	46⅛	43½
Sinclr 4⅜s86	5	146½	135
SoCEd 3⅛s30	31	83	82¾
SOIn 6.15s97	776	100¼	108
Stevens 4s90	41	88	85½
StorBr 4⅛s86	19	75	73
Teledy 10s04	272	96¼	95½
TenCp 6¼s72	154	99⅞	98½
TVA 8.85s99	114	100	98
Texco 7¾s01	41	97⅛	96⅛
ThoPd 4⅞s82	1	69¼	69¼
TWA 6½s78f	122	85⅛	84⅞
UPRR 8⅜s85	45	103⅝	103⅝
UnAL 4⅜s92	52	55	55
Un Mer 4s90	62	61	60⅝
US Sll 4⅞s96	233	66¾	66
UnToc 5⅝s91	205	92⅝	89⅞
UVInd 5¼s93	174	74	73⅜
WUC 5¼s97	371	53½	52
WstnE 8⅝s95	199	98¼	96⅝
Whlt C 5¼s92	237	92½	89
Womt 5½s94	14	86½	86
Xerox 6s95	625	98½	97⅝

Currency Rates

By reading across this table of Friday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It.	Gldr.	BF com.	Swiss F.
Amsterdam	2.6770	5.0290	105.92*	57.42*	31.62y	—	6.8880*	105.155
Brussels (c)	39.0	72.97	15.3840	8.3360	4.5950*	14.5355	—	15.3075
Frankfurt	2.5402	4.7533	—	54.22*	2.960x	94.46*	6.510*	100.68
London (x)	1.87025	—	4.745	8.74	1,323	5.0175	72.70	4.7430
Milan	851.25	1592.28	335.59	181.98	—	317.21	21.85	333.90
Paris	4.6745	8.75425	184.725*	—	5.5075x	174.435*	12.0275*	185.050
Zurich	2.5372	4.7471	99.88*	54.28*	0.298*	94.33*	6.50*	—

The following are dollar values only: Danish krone: 6.09375; Escudo: ...; Israeli £: 7.52; Peseta: 67.01; Schilling: 18.155; Sw. krona: 4.341175. Yen: ...; Belgian financial franc: 41.0; Canadian $: 0.9850; Hong Kong: $4.9250.

(c) Commercial franc. (*) Units of 100. (x) Units of 1,000. (y) Units of ... (z) Amounts needed to buy one pound.

CANON INC.

Advice has been received from Tokyo that at the 75th Ordinary General Meeting of the above company, held on Tuesday, 30th March, 1976, the Directors' recommendation to pay a DIVIDEND of Yen 2.50 per share for the six months period ended 31st December, 1975, was formally approved by the shareholders.

Holders of EUROPEAN DEPOSITARY RECEIPTS TO BEARER (SHARE EDRs) wishing to claim this dividend in respect to the shares represented by their share EDRs should present Coupon No. 25 at the office of HILL SAMUEL & CO. LTD., 45 BEECH STREET, LONDON, E.C.2P. 2LX., where listing forms are available.

Coupons must be presented by an Authorized Depositary and must be left four clear days for examination.

Payments will be made in Sterling at the rate of exchange ruling on the day of presentation, except in the case of non-residents of the Scheduled Territories who, to obtain payment in Yen, must follow the procedure laid down in the listing form.

Japanese Withholding Tax at the rate of 20% will be deducted from the proceeds of the dividend, except in the case of holders resident in the following countries.

Australia	New Zealand
Belgium	Norway
Canada	Pakistan (excluding Bangladesh)
Denmark	Singapore
Federal Republic of Germany	Sweden
Finland	Switzerland
France	United Arab Republic
Italy	United Kingdom
Malaysia	United States of America
Netherlands (The)	

To obtain payment under deduction of Withholding Tax at the reduced rate of 15%, residents of the above countries must furnish a declaration of residence as required by the Japanese Ministry of Finance. The declaration must be given by an Authorized Depositary, and in respect of holders resident in the United Kingdom is incorporated in the listing form.

For residents of all other countries a separate declaration must be furnished, giving the name and address of the beneficial owner, the number and definitive numbers of EDRs held, and attesting that he is entitled to the 5% Tax Relief persuant to the Tax Convention between Japan and the country concerned.

Share EDR holders resident in the *Republic of Korea* will receive payment under deduction of Withholding Tax at the reduced rate of 12% and residents of *Zambia* without any deduction subject to the provision of a declaration as set out above.

Attention is drawn to the fact that the above mentioned concessions relating to Japanese Withholding Tax apply only to coupons presented for payment within *5 months of the due date.* Thereafter tax will be deducted at the full rate of 20% and it will be the responsibility of the owner to claim from the Japanese Tax Authorities any refund to which he is entitled.

United Kingdom Income Tax at the appropriate rate will be deducted from the proceeds unless the Coupons are accompanied by a United Kingdom Affidavit of Non-residence.

Full information may be obtained from HILL SAMUEL & CO. LTD.

Hill Samuel & Co. Limited,
45 Beech Street,
London, E.C.2P. 2LX.

NOTICE OF REDEMPTION

To the Holders of

OTIS ELEVATOR INTERNATIONAL CAPITAL CORP.

(now Otis Elevator Company)

8¾% Guaranteed Debentures Due 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of May 1, 1970 providing for the above Debentures, said Debentures aggregating $3,000,000 principal amount bearing the following serial numbers have been selected for redemption on May 1, 1976, through operation of the Sinking Fund, at the redemption price of 100% of the principal amount thereof, together with interest accrued and unpaid to said date:

DEBENTURES OF $1,000 EACH

M- 8 1293 2492 3578 4624 5753 6904 8055 9159 10282 11489 12757 13947 15309 16482 17660 18949
14 1294 2493 3584 4635 5761 6997 8060 9170 10284 11506 12759 13954 15332 16485 17663 18954
22 1295 2494 3585 4638 5768 7009 8061 9172 10294 11508 12766 13956 15334 16487 17679 18962
24 1298 2498 3588 4642 5770 7018 8066 9176 10298 11510 12774 13967 15342 16494 17692 18974
27 1306 2501 3591 4655 5774 7019 8079 9179 10310 11511 12776 13973 15344 16499 17701 18976
34 1310 2512 3596 4657 5787 7033 8084 9191 10324 11527 12781 13982 15347 16502 17709 18979
35 1325 2519 3604 4659 5792 7035 8088 9206 10333 11535 12793 13985 15350 16520 17716 18990
47 1349 2543 3605 4673 5801 7036 8090 9217 10335 11538 12795 13987 15359 16527 17725 19026
52 1350 2547 3606 4677 5809 7049 8093 9220 10350 11544 12802 13999 15361 16542 17727 19027
53 1356 2549 3619 4679 5817 7059 8098 9223 10353 11553 12825 14003 15362 16550 17733 19031
56 1377 2558 3626 4686 5837 7063 8119 9225 10371 11561 12840 14019 15366 16560 17741 19048
76 1378 2564 3627 4687 5844 7070 8127 9228 10382 11567 12846 14025 15369 16577 17742 19049
78 1380 2567 3647 4688 5857 7074 8128 9235 10383 11569 12860 14045 15374 16580 17745 19054
83 1381 2568 3649 4691 5858 7097 8132 9237 10395 11582 12861 14047 15379 16583 17747 19057
85 1385 2575 3655 4697 5863 7098 8138 9238 10402 11584 12864 14049 15383 16592 17749 19064
86 1400 2593 3659 4702 5864 7109 8143 9242 10408 11597 12871 14053 15388 16601 17750 19076
116 1401 2595 3666 4727 5874 7111 8144 9272 10412 11598 12880 14059 15391 16613 17763 19082
124 1403 2598 3667 4728 5877 7115 8159 9280 10416 11602 12884 14066 15392 16615 17764 19094
129 1415 2600 3681 4736 5883 7118 8165 9286 10428 11607 12893 14076 15398 16625 17765 19096
134 1424 2603 3684 4738 5885 7133 8181 9291 10438 11610 12898 14083 15406 16631 17778 19103
148 1437 2607 3685 4745 5894 7151 8195 9303 10448 11611 12901 14102 15420 16642 17791 19106
154 1438 2613 3686 4767 5902 7161 8198 9304 10451 11619 12903 14103 15424 16645 17812 19116
168 1444 2618 3696 4763 5914 7168 8199 9315 10454 11623 12905 14109 15427 16650 17826 19117
171 1449 2629 3704 4768 5919 7178 8209 9317 10459 11626 12908 14116 15431 16653 17830 19118
187 1457 2633 3714 4771 5934 7181 8227 9325 10460 11639 12933 14119 15432 16659 17840 19124
188 1458 2637 3719 4775 5935 7188 8237 9333 10468 11640 12942 14124 15458 16662 17854 19129
192 1481 2649 3722 4784 5941 7189 8239 9339 10474 11644 12943 14143 15459 16667 17856 19135
197 1484 2672 3740 4786 5957 7191 8240 9340 10479 11654 12946 14169 15468 16669 17859 19138
200 1487 2674 3743 4815 5960 7192 8243 9344 10480 11655 12953 14176 15471 16670 17861 19140
214 1492 2681 3758 4817 5962 7194 8248 9345 10487 11656 12967 14180 15472 16692 17871 19154
216 1495 2694 3766 4830 5967 7199 8254 9346 10494 11658 12975 14181 15475 16708 17877 19170
227 1496 2696 3769 4831 5971 7200 8266 9351 10499 11662 12979 14182 15476 16711 17882 19174
228 1516 2709 3774 4844 5974 7205 8274 9352 10519 11664 12980 14194 15487 16713 17883 19175
256 1524 2718 3782 4845 5982 7206 8275 9354 10520 11677 12981 14195 15489 16714 17884 19184
262 1525 2720 3785 4846 5992 7209 8277 9358 10537 11681 12985 14199 15490 16716 17885 19203
263 1532 2722 3789 4847 5998 7223 8280 9361 10539 11690 13001 14201 15505 16720 17897 19204
274 1534 2725 3792 4848 6013 7228 8285 9372 10543 11691 13005 14209 15510 16728 17899 19213
285 1542 2726 3795 4858 6016 7231 8289 9373 10548 11694 13011 14235 15511 16749 17907 19215
287 1548 2728 3799 4862 6021 7235 8294 9378 10563 11705 13013 14238 15517 16752 17915 19222
289 1553 2731 3802 4873 6028 7239 8298 9385 10578 11722 13015 14243 15525 16755 17921 19226
298 1554 2747 3804 4883 6043 7241 8299 9395 10585 11725 13016 14254 15526 16756 17933 19228
303 1563 2748 3806 4909 6054 7247 8302 9396 10593 11726 13039 14258 15538 16761 17962 19231
307 1565 2754 3807 4910 6062 7250 8305 9413 10595 11733 13048 14269 15544 16772 17963 19234
317 1583 2761 3820 4920 6070 7255 8320 9425 10606 11753 13050 14271 15557 16773 17965 19238
319 1593 2763 3839 4925 6083 7258 8329 9428 10615 11754 13051 14273 15566 16781 17983 19241
329 1601 2778 3840 4933 6089 7260 8335 9431 10625 11765 13061 14274 15572 16784 17990 19244
333 1605 2782 3843 4936 6090 7276 8341 9434 10626 11767 13070 14278 15575 16794 17992 19253
335 1619 2787 3848 4949 6103 7277 8342 9436 10632 11773 13076 14281 15578 16795 17993 19257
338 1622 2791 3864 4954 6113 7278 8346 9438 10636 11777 13082 14286 15583 16797 17998 19268
351 1623 2798 3871 4959 6114 7291 8349 9444 10643 11783 13088 14298 15584 16807 17999 19273
368 1624 2828 3874 4961 6117 7328 8351 9452 10645 11795 13094 14299 15585 16813 18003 19291
369 1641 2836 3875 4966 6131 7339 8368 9459 10649 11804 13098 14304 15587 16821 18011 19292
379 1642 2843 3879 4970 6138 7342 8376 9481 10650 11811 13103 14318 15591 16825 18015 19294
387 1647 2844 3884 4979 6158 7346 8378 9484 10657 11815 13105 14323 15592 16828 18018 19304
388 1664 2849 3886 4980 6161 7353 8381 9491 10660 11824 13110 14331 15599 16846 18020 19305
392 1670 2853 3892 4983 6163 7355 8395 9496 10666 11830 13118 14332 15601 16858 18038 19314
400 1679 2857 3893 4988 6164 7357 8396 9503 10668 11860 13125 14336 15608 16859 18052 19316
402 1682 2859 3894 4989 6167 7369 8405 9506 10695 11869 13135 14353 15611 16874 18069 19317
408 1683 2861 3895 4997 6170 7371 8406 9510 10715 11876 13140 14358 15617 16882 18081 19323
410 1704 2882 3900 5007 6179 7373 8409 9516 10716 11877 13145 14385 15627 16889 18088 19328
417 1708 2884 3909 5014 6193 7377 8429 9530 10731 11878 13153 14386 15632 16891 18095 19342
437 1709 2893 3926 5020 6195 7391 8430 9526 10732 11888 13162 14394 15633 16896 18099 19344
445 1717 2894 3928 5030 6207 7405 8451 9534 10740 11903 13168 14405 15654 16901 18108 19348
453 1719 2896 3932 5034 6214 7407 8452 9542 10745 11904 13188 14409 15666 16906 18127 19360
466 1720 2915 3943 5034 6231 7408 8458 9565 10751 11907 13191 14415 15678 16922 18129 19362
489 1732 2916 3954 5039 6232 7413 8462 9566 10758 11915 13194 14417 15679 16932 18139 19363
491 1736 2926 3958 5050 6236 7414 8480 9569 10759 11924 13198 14419 15682 16935 18141 19369
497 1742 2930 3966 5053 6251 7419 8486 9574 10763 11939 13205 14421 15708 16938 18165 19373
502 1745 2931 3967 5056 6268 7445 8488 9580 10767 11956 13218 14428 15713 16947 18169 19374
508 1762 2934 3971 5059 6269 7449 8500 9588 10768 11957 13227 14447 15721 16951 18171 19377
515 1764 2936 3976 5066 6291 7451 8508 9592 10773 11961 13239 14448 15724 16957 18180 19392
516 1767 2939 3979 5070 6310 7461 8513 9595 10778 11971 13241 14457 15726 16960 18183 19394
519 1773 2947 3980 5081 6313 7476 8514 9599 10780 11978 13242 14460 15739 16963 18201 19406
523 1776 2956 3983 5087 6322 7483 8515 9615 10781 11981 13256 14466 15743 16975 18209 19409
528 1778 2961 3989 5093 6323 7487 8521 9620 10794 11999 13264 14475 15744 17005 18211 19414
535 1779 2970 4002 5106 6338 7490 8525 9632 10801 12017 13268 14480 15748 17017 18217 19420
544 1798 2977 4005 5123 6343 7492 8526 9633 10829 12019 13269 14493 15758 17019 18218 19430
548 1805 2980 4007 5126 6359 7503 8531 9635 10840 12025 13271 14524 15763 17021 18232 19445
554 1808 2981 4013 5127 6360 7504 8545 9641 10851 12032 13273 14534 15771 17029 18234 19448
560 1809 2982 4024 5141 6362 7506 8552 9644 10853 12035 13287 14551 15772 17034 18237 19452
567 1820 2983 4031 5150 6371 7519 8555 9645 10858 12041 13305 14553 15785 17040 18242 19454
575 1824 2986 4035 5152 6376 7522 8569 9646 10860 12053 13308 14560 15801 17048 18243 19455
578 1831 2993 4037 5153 6380 7536 8575 9656 10870 12058 13311 14566 15811 17049 18253 19461
589 1846 3000 4042 5177 6393 7548 8578 9659 10871 12062 13315 14570 15839 17052 18254 19463
597 1856 3033 4045 5183 6394 7558 8583 9665 10875 12075 13318 14579 15841 17054 18260 19467
598 1863 3033 4046 5186 6396 7571 8585 9675 10886 12083 13330 14588 15848 17066 18282 19473
604 1871 3038 4047 5190 6409 7572 8597 9683 10889 12085 13336 14592 15850 17075 18288 19483
625 1873 3041 4052 5195 6411 7580 8598 9713 10895 12086 13343 14608 15858 17077 18299 19491
629 1877 3047 4066 5198 6415 7581 8599 9717 10900 12094 13351 14624 15860 17091 18302 19493
643 1879 3054 4071 5204 6417 7593 8603 9725 10902 12122 13358 14625 15868 17096 18303 19510
651 1880 3055 4072 5220 6448 7604 8611 9729 10914 12131 13368 14640 15875 17098 18314 19518
652 1882 3064 4074 5228 6456 7616 8612 9738 10921 12135 13383 14643 15880 17101 18346 19522
659 1893 3076 4091 5235 6467 7620 8619 9742 10923 12147 13385 14644 15883 17102 18357 19526
665 1896 3078 4093 5247 6472 7636 8627 9748 10924 12154 13387 14645 15885 17122 18361 19551
666 1909 3085 4097 5252 6479 7639 8632 9755 10933 12173 13400 14651 15892 17124 18363 19553
668 1918 3086 4114 5254 6483 7652 8635 9760 10944 12174 13404 14678 15897 17132 18365 19557
672 1942 3087 4118 5258 6495 7653 8648 9774 10945 12181 13408 14682 15899 17136 18370 19558
678 1945 3093 4133 5268 6503 7656 8651 9782 10948 12184 13410 14684 15900 17139 18371 19560
689 1948 3102 4136 5273 6506 7659 8657 9789 10949 12199 13421 14685 15902 17150 18389 19571
693 1952 3104 4146 5280 6509 7662 8664 9798 10969 12202 13424 14687 15905 17152 18395 19572
698 1953 3105 4153 5281 6512 7682 8681 9807 10988 12203 13426 14708 15927 17157 18397 19581
702 1962 3108 4154 5282 6523 7683 8691 9808 10990 12209 13438 14727 15935 17159 18403 19594
719 1963 3111 4157 5288 6524 7684 8692 9809 10993 12224 13452 14732 15941 17164 18429 19596
720 1965 3126 4164 5296 6527 7688 8703 9810 10996 12234 13453 14734 15944 17178 18438 19597
725 1969 3130 4166 5305 6538 7695 8705 9814 10999 12237 13463 14745 15946 17195 18442 19599
737 1974 3134 4179 5310 6539 7699 8708 9816 11004 12240 13468 14764 15959 17198 18459 19607
746 1979 3158 4183 5317 6541 7702 8717 9824 11007 12248 13475 14765 15963 17207 18466 19608
753 1982 3162 4193 5324 6543 7705 8732 9832 11014 12258 13486 14773 15964 17214 18468 19609
762 1983 3163 4197 5330 6549 7716 8734 9842 11033 12260 13500 14782 15968 17227 18471 19631
774 1993 3166 4209 5332 6556 7719 8736 9844 11036 12262 13517 14783 15987 17231 18472 19634
775 2011 3172 4212 5333 6558 7721 8737 9850 11039 12288 13520 14784 15988 17233 18499 19653
778 2017 3185 4228 5335 6583 7725 8746 9874 11050 12293 13521 14789 15997 17236 18500 19661
780 2031 3186 4230 5341 6590 7730 8751 9891 11051 12294 13538 14792 16001 17251 18505 19667
789 2044 3188 4234 5342 6604 7736 8752 9895 11053 12300 13543 14808 16004 17256 18506 19684
797 2047 3190 4236 5343 6621 7739 8753 9903 11057 12304 13546 14817 16006 17257 18507 19687
803 2056 3200 4239 5350 6623 7750 8766 9905 11060 12305 13552 14834 16009 17263 18510 19698
833 2065 3201 4246 5357 6625 7753 8779 9906 11065 12313 13568 14850 16013 17266 18527 19714
839 2069 3202 4248 5367 6643 7758 8787 9917 11088 12319 13577 14855 16034 17267 18530 19715
848 2082 3203 4251 5394 6646 7759 8789 9918 11102 12321 13584 14866 16043 17268 18531 19717
852 2084 3209 4253 5401 6649 7760 8790 9919 11110 12333 13586 14871 16045 17275 18532 19722
874 2085 3230 4253 5402 6650 7762 8791 9920 11112 12343 13587 14878 16047 17278 18534 19724
875 2099 3242 4261 5404 6651 7763 8800 9925 11118 12347 13590 14882 16049 17282 18547 19731
876 2100 3251 4276 5409 6662 7766 8811 9930 11121 12352 13602 14907 16061 17287 18585 19733
888 2104 3256 4284 5418 6668 7770 8824 9931 11125 12354 13614 14911 16069 17296 18592 19737
891 2105 3261 4291 5448 6668 7771 8842 9932 11129 12372 13639 14916 16074 17307 18593 19745
893 2113 3279 4301 5450 6670 7772 8843 9941 11134 12379 13644 14936 16078 17313 18595 19746
906 2121 3287 4305 5453 6672 7773 8845 9942 11140 12380 13646 14938 16079 17314 18599 19749
907 2128 3295 4322 5455 6673 7779 8850 9943 11145 12381 13653 14942 16080 17335 18600 19750
911 2131 3302 4326 5461 6676 7787 8858 9960 11146 12394 13656 14944 16084 17341 18614 19758
933 2143 3304 4327 5474 6678 7788 8867 9962 11155 12406 13658 14954 16094 17344 18615 19766
942 2164 3309 4333 5484 6685 7804 8873 9965 11161 12434 13675 14972 16098 17346 18620 19768
944 2167 3320 4347 5485 6696 7809 8874 9977 11171 12438 13679 14973 16100 17351 18633 19771
946 2182 3326 4351 5486 6704 7810 8882 9978 11187 12443 13698 14981 16110 17353 18638 19779
955 2188 3335 4361 5487 6705 7817 8883 9981 11184 12460 13687 15001 16119 17357 18642 19785
960 2193 3338 4365 5491 6725 7829 8884 10005 11191 12462 13697 15005 16126 17362 18645 19793
984 2199 3344 4367 5507 6733 7834 8895 10010 11196 12463 13698 15008 16147 17391 18646 19812
986 2200 3350 4370 5513 6776 7843 8898 10011 11201 12470 13699 15009 16160 17393 18667 19817
987 2202 3354 4374 5530 6738 7845 8901 10013 11205 12477 13709 15010 16162 17396 18697 19822
994 2204 3360 4380 5542 6741 7853 8905 10034 11211 12487 13716 15026 16175 17404 18702 19823
1003 2205 3370 4389 5547 6770 7860 8909 10036 11213 12489 13718 15027 16189 17417 18714 19824
1021 2215 3371 4395 5548 6778 7863 8910 10041 11224 12497 13720 15031 16193 17423 18715 19825
1023 2220 3375 4396 5549 6779 7865 8917 10042 11235 12512 13730 15032 16207 17424 18716 19828
1027 2225 3381 4397 5550 6785 7866 8918 10044 11236 12513 13735 15033 16212 17431 18718 19829
1031 2235 3385 4399 5551 6787 7871 8926 10048 11237 12531 13753 15052 16215 17464 18734 19839
1034 2247 3393 4400 5554 6788 7878 8930 10051 11244 12532 13758 15058 16216 17465 18736 19847
1037 2250 3394 4407 5570 6795 7882 8936 10056 11248 12533 13765 15074 16219 17472 18740 19858
1042 2261 3405 4414 5584 6799 7885 8941 10063 11250 12538 13768 15085 16230 17475 18761 19861
1047 2263 3410 4418 5587 6810 7887 8959 10078 11253 12545 13769 15090 16231 17478 18765 19862
1060 2273 3417 4425 5592 6813 7896 8962 10090 11271 12564 13779 15094 16233 17479 18773 19870
1088 2276 3419 4432 5593 6814 7905 8971 10101 11276 12569 13796 15096 16261 17487 18777 19883
1101 2279 3423 4434 5605 6830 7906 8974 10102 11279 12570 13801 15097 16279 17495 18782 19893
1106 2285 3427 4445 5606 6831 7907 8975 10107 11280 12574 13802 15108 16281 17496 18795 19894
1111 2291 3428 4446 5614 6836 7913 8978 10108 11284 12575 13811 15110 16296 17512 18799 19898
1123 2302 3433 4452 5627 6856 7918 9000 10109 11312 12592 13812 15114 16307 17517 18800 19902
1126 2318 3438 4453 5635 6859 7920 9012 10113 11320 12593 13826 15123 16308 17518 18811 19908
1128 2319 3440 4470 5638 6861 7942 9019 10128 11331 12598 13828 15126 16321 17521 18823 19909
1134 2347 3441 4478 5644 6866 7947 9022 10131 11351 12606 13831 15138 16328 17523 18828 19921
1153 2349 3451 4484 5651 6869 7955 9027 10142 11352 12608 13833 15139 16332 17524 18840 19931
1154 2359 3452 4493 5653 6872 7967 9030 10151 11357 12632 13834 15150 16334 17526 18842 19940
1155 2360 3454 4494 5661 6880 7969 9035 10158 11380 12636 13837 15179 16356 17528 18848 19944
1170 2362 3455 4500 5666 6881 7975 9036 10160 11383 12644 13840 15180 16357 17531 18854 19948
1175 2369 3458 4504 5667 6882 7977 9040 10161 11387 12646 13842 15181 16359 17541 18857 19953
1183 2374 3460 4521 5668 6886 7978 9052 10169 11397 12654 13861 15184 16380 17536 18858 19962
1187 2384 3470 4526 5671 6907 7984 9061 10186 11414 12659 13874 15195 16386 17564 18876 19966
1189 2392 3485 4532 5676 6909 7986 9076 10190 11419 12663 13882 15198 16392 17566 18878 19987
1190 2403 3496 4536 5683 6913 7988 9093 10198 11425 12668 13884 15202 16395 17572 18883 19988
1195 2410 3508 4551 5684 6915 7989 9106 10199 11429 12675 13887 15217 16396 17574 18888 19995
1201 2411 3510 4559 5695 6918 8003 9109 10200 11433 12680 13889 15230 16401 17586 18894 19997
1217 2425 3519 4576 5703 6923 8005 9110 10211 11434 12688 13897 15231 16413 17591 18901
1218 2427 3525 4584 5711 6928 8013 9113 10215 11438 12696 13910 15233 16420 17604 18905
1225 2436 3533 4594 5715 6932 8020 9117 10225 11440 12711 13919 15234 16429 17612 18917
1254 2439 3541 4596 5716 6941 8023 9123 10227 11455 12725 13928 15242 16437 17620 18918
1261 2454 3546 4607 5723 6971 8024 9134 10233 11462 12739 13931 15250 16445 17621 18923
1265 2462 3558 4609 5739 6975 8027 9137 10237 11469 12746 13933 15256 16460 17622 18933
1267 2475 3559 4610 5740 6977 8032 9146 10240 11475 12747 13941 15274 16468 17632 18934
1269 2477 3563 4616 5748 6985 8040 9156 10250 11482 12748 13943 15280 16474 17636 18939
1289 2479 3574 4621 5752 6986 8050 9158 10273 11484 12756 13946 15287 16478 17639 18945

Payment will be made upon presentation and surrender of the above Debentures with coupons due May 1, 1977 and subsequent coupons attached at the main offices of any of the following: Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015; Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London and Paris; Banca Morgan Vonwiller S.p.A. in Milan; Bank Mees & Hope N.V. in Amsterdam; and Kredietbank S.A. Luxembourgeoise in Luxembourg.

On and after May 1, 1976 interest shall cease to accrue on the Debentures selected for redemption.

OTIS ELEVATOR COMPANY

Dated: March 29, 1976

NOTICE

The following Debentures previously called for redemption have not as yet been presented for payment:

DEBENTURES OF $1,000 EACH

M- 313 822 1083 2226 2233 2236 4874 4876 7689 8561 9492 9862 14351 19313
373 823 1421 2230 2234 2267 4875 5662 8048 9466 9856 12610 15139

American Exchange Options

Option & price	— Apr — Vol.	Last	— Jul — Vol.	Last	— Oct — Vol.	Last	N.Y. Close
na 20	a	a	a	a	3	7¾	26⅝
na 25	81	2	63	3	38	3⅝	26⅝
na 30	b	b	43	13-16	37	1⅛	26⅝
Cya 20	a	a	7	6⅞	b	b	26½
Cya 25	62	4⅛	45	2½	23	3¼	26½
Cya 30	9	1-16	64	9-16	611	1-16	26½
Hom 30	[illegible]	[illegible]	a	a	a	a	35¾
Hom 35	104	15-16	99	2⅞	13	3¾	35¾
Hom 40	a	⅛	52	15-16	9	1⅞	35¾
rcu 15	51	3½	37	4	20	4⅞	18⅞
rco 20	b	b	92	1⅛	87	2	18⅞
t F 20	85	4¼	1	4½	a	a	24
t F 25	23	⅜	137	1⅜	84	1 5-16	24⅛
rgh 80	12	22½	11	24	b	b	102⅝
rgh 90	85	12¾	32	16⅝	a	a	102⅝
rgh 100	143	3⅝	59	9¾	17	11⅞	102⅝
rgh 110	89	⅜	122	4½	14	7¼	102⅝
tel 5	3	1-16	69	⅜	174	¼	13⅝
se 25	50	5⅞	5	5½	7	6⅛	30
se 35	13	1-16	b	b	b	b	30
re 45	4	19½	a	a	b	b	64⅝
re 50	4	14½	2	15	4	15	64⅝
re 60	12	4½	7	7	12	8⅞	64⅝
re 70	b	b	25	23-16	6	4	64⅝
sq 120	7	56	a	a	b	b	178
sq 130	8	45	2	47	b	b	178
F 140	12	37¾	3	39	b	b	178
Eq 150	39	27½	17	31¾	26	39	178
Eq 160	107	18½	10	24¼	4	30⅝	178
Eq 170	271	9½	20	16⅞	17	24	178
Eq 180	b	b	122	11½	25	18⅜	178
ey 43¼	12	16¾	a	a	b	b	60⅝
ey 48½	46	12¼	6	14	b	b	60⅝
ey 45		15⅝	4	16¾	b	b	60⅝
ey 60	453	2¼	101	5⅝	19	7⅛	60⅝
Pr 20	1	24	a	a	b	b	144⅞
Pr 1¾	a	14½	20	18¼	1	22½	144⅞
Pnt 1.	126	5⅝	17	11	11	16	144⅞
Pr 150	27	15-16	38	7¼	14	11¾	144⅞
Pr 60	26	½	38	3½	15	7⅛	144⅞
Ch 9½	29	6½	b	b	b	b	16
Ch 4¼	3	1⅞	b	b	b	b	16
Ch 10	15	6	1	6⅛	1	6½	16
Cr 15	192	1⅛	113	2½	62	2⅜	16
Te 10	4	6½	2	6½	b	b	25⅝
Tel 25	93	1⅝	43	2 5-16	192	15-16	26⅝
Tel 30	a	a	26	½	64	15-16	26⅝
et 35	7	⅛	20	1⅜	4	2¼	32¼
et 40	a	a	4	⅜	6	1¼	32¼
dyr 20	27	1 13-16	35	2¾	16	3⅛	21½
dyr 25	22	1-16	90	⅜	8	1⅛	21½
yhd 10	a	a	1	5⅝	5	6¼	15¾
yhd 15	255	⅞	83	1½	196	2⅛	15¾

Option & price	Vol.	Last	Vol.	Last	Vol.	Last	Close
Greyhd 20	b	b	12	⅜	146	11-16	15¾
Gulf O 20	52	4⅝	25	4¾	4	4¾	24⅝
Gulf O 25	115	3-16	121	1⅛	361	1-16	24⅝
H F C 15	9	4½	a	a	a	a	19½
H F C 20	128	⅜	200	1⅜	71	2	19½
Hercu 30	5	4⅜	6	5⅛	1	7	34⅛
Hercul 35	2	⅛	2	2⅛	2	3¼	34½
Lilly 45	111	9½	a	a	a	a	53¼
Lilly 50	67	3¼	4	6½	4	8½	53¼
Lilly 60	5	1-16	66	2	27	3¼	53¼
Merril 15	40	14½	14	14¾	26	14⅞	29¼
Merril 20	118	9⅞	64	10	182	10¼	29¼
Merril 25	784	4½	728	6⅛	273	7¼	29¼
Merril 30	b	b	1387	3⅞	262	4½	29¼
Merril 35	b	b	1315	1 11-16	248	2 11-16	29¼
Mesa P 20	11	4½	5	5½	3	6⅛	24⅛
Mesa P 25	186	⅜	80	2	29	3	24⅛
Mesa P 30	a	a	45	9-16	20	1½	24⅛
Motrla 40	11	5⅛	35	7⅛	b	b	44⅞
Motrla 45	141	1¼	70	3¼	10	5¾	44⅞
Motrla 50	29	⅛	126	2	a	a	44⅞
Pfizer 25	106	5½	15	6⅛	24	7¼	30½
Pfizer 30	704	15-16	329	2⅛	46	3⅛	30½
Ph Mor 45	10	10¼	b	b	b	b	55½
Ph Mor 50	28	5½	10	7⅛	4	8¼	55½
Ph Mor 60	40	¼	9	1 15-16	a	a	55½
Phelps 30	a	a	1	12¼	b	b	41¼
Phelps 35	2	6½	27	7⅛	8	8½	41¼
Phelps 40	28	2⅛	4	4⅛	a	a	41¼
Phelps 45	33	⅛	27	1½	28	2⅜	41¼
Proc G 80	11	11½	20	12¾	5	14⅛	90⅞
Proc G 90	150	1⅞	27	5	3	6⅞	90⅞
Proc G 100	10	⅛	34	1¾	42	15-16	90⅞
Rite A 15	20	3⅜	27	4¼	13	5⅜	18⅞
Rite A 20	154	5-16	171	1 11-16	10	2¼	18⅞
St Cal 25	9	7¾	a	a	9	8¼	32⅝
St Cal 30	145	3	58	3¾	41	4½	32⅝
St Cal 35	66	3-16	200	1 5-16	72	1 13-16	32⅝
T R W 30	5	3⅛	2	5	7	5¾	33⅝
T R W 35	79	½	18	2⅛	a	a	33⅝
Tandy 35	11	8¼	14	10½	16	11¼	43¼
Tandy 40	85	3⅞	22	6⅜	24	8⅞	43¼
Tandy 45	b	b	178	4	51	5⅞	43¼
Tandy 50	b	b	307	2⅛	102	4	43¼
Texaco 20	1	6	55	6⅛	8	6½	26
Texaco 25	408	1	240	1 15-16	132	2½	26
Texaco 30	a	a	119	⅜	119	13-16	26
U Carb 60	33	11	a	a	a	a	71¼
U Carb 70	43	2¼	45	4⅞	4	6⅞	71¼
U Carb 80	4	1-16	51	1⅜	a	a	71¼
U S St 60	a	a	76	21	b	b	80
U S St 70	43	10⅛	89	12	a	a	80
U S St 80	226	1¾	111	6¼	13	7⅜	80
U S St 90	b	b	67	2⅛	21	3¾	80
Wesing 10	7	6	25	6⅛	18	6⅛	15⅞
Westng 15	326	1 1-16	234	2 1-16	189	2¾	15⅞

Option & price	Vol.	Last	Vol.	Last	Vol.	Last	Close
Westng 20	9	1-16	215	9-16	210	1 1-16	15⅞
Wrn Lm 30	1	5⅝	a	a	4	8	35½
Wrn Lm 35	14	1¼	72	3	a	a	35½
Wrn Lm 40	3	⅛	34	1 1-16	a	a	35½

Option & price	— May — Vol.	Last	— Aug — Vol.	Last	— Nov — Vol.	Last	Close
A M F 20	23	1¼	40	2 3-16	14	2¾	20¼
A M F 25	142	¼	46	11-16	16	1¼	20¼
A S A 25	234	1⅛	180	2 11-16	130	3¾	23⅛
A S A 30	194	7-16	189	1 5-16	151	2⅛	23⅛
A S A 35	41	3-16	157	⅜	190	1⅛	23⅛
A S A 40	8	⅛	b	b	b	b	23⅛
Avnet 15	20	4⅝	10	5¼	a	a	19¼
Avnet 20	250	1 1-16	165	1 13-16	58	2¾	19¼
Caterp 80	13	5½	3	7½	a	a	83⅞
Caterp 90	72	1⅛	33	2⅞	2	4½	83⅞
Con Ed 15	11	1¾	15	2 3-16	21	2½	16⅝
Con Ed 20	a	a	20	3-16	16	½	16⅝
Dr Pep 15	7	1 13-16	21	2 9-16	38	3	16¼
Dr Pep 20	17	3-16	73	¾	70	1 3-16	16¼
El Pas 10	98	3⅝	8	3¾	2	4⅛	13¾
El Pas 15	33	¼	118	½	107	¾	13¾
Fleetw 15	a	a	a	a	2	6¼	20⅛
Fleetw 20	141	1 11-16	59	2⅝	21	3½	20⅛
Grace 25	12	5	6	5¾	b	b	29⅝
Grace 30	151	1¼	58	2¼	26	3	29⅝
Grace 35	32	⅜	42	13-16	39	1⅜	29⅝
La Pac 15	20	2	15	2 15-16	9	3⅜	16⅜
La Pac 20	59	¼	36	⅜	13	1¼	16⅜
N Dist 25	61	1½	8	2 1-16	28	2 11-16	24¾
Nort S 20	48	1 3-16	6	2¼	8	3⅛	20½
Nort S 25	2	⅛	a	a	a	a	20½
Penney 60	12	2½	4	4¼	a	a	58¾
Phil P 50	19	6	5	7¾	a	a	55¾
Phil P 55	32	2⅜	b	b	b	b	55¾
Phil P 60	31	13-16	18	2⅝	3	3⅝	55¾
Searle 15	1042	2⅞	564	3¾	161	4⅜	17⅝
Searle 20	753	9-16	930	1 5-16	286	1 13-16	17⅝
Simp P 15	7	3⅛	9	4	a	a	17¾
Simp P 20	141	13-16	84	1⅝	33	2¼	17¾
Simp P 25	16	3-16	35	⅜	36	1 1-16	17¾
Sterig 15	a	a	a	a	1	5⅜	19¼
Sterig 20	141	¾	62	1 9-16	19	2 1-16	19¼
Tennco 25	19	3¼	8	4	1	4½	28¼
Tennco 30	62	⅜	56	1 1-16	27	1⅝	28¼
Tiger 10	11	7	a	a	b	b	16¾
Tiger 15	48	2¼	32	2 15-16	6	3¼	16¾
Tiger 20	102	⅜	87	1	12	1 13-16	16¾
Zenith 30	11	6⅛	25	8	b	b	36⅝
Zenith 35	65	2⅞	39	4½	20	6	36⅝
Zenith 40	55	15-16	23	2¼	41	3½	36⅝

Total volume 29,618. Open interest 782,234.
a—Not traded. b—No option offered
Sales in 100s. Last is premium (purchase price).

Chicago Options Table

Option & price	— Apr — Vol.	Last	— Jul — Vol.	Last	— Oct — Vol.	Last	N.Y. Close
oa 35	12	11⅜	1	11¾	b	b	46⅛
oa 40	40	6⅝	8	7	b	b	46⅛
oa 45	169	1⅝	5	4⅛	12	5⅜	46⅛
oa 50	140	3-16	37	1⅞	22	3	46⅛
Tel 45	48	11½	a	a	b	b	56⅝
Tel 50	59	6¾	100	7	15	7½	56⅝
Tel 55	51	1¾	118	2¾	140	3⅝	56⅝
Tel 60	b	b	75	⅜	73	15-16	56⅝
R 80	8	7⅝	60	10	10	12½	87¾
R 90	127	⅞	66	4½	38	6⅞	87¾
R 100	6	1-16	82	1½	58	3⅛	87¾
n 35	120	7¼	42	8¾	37	9⅞	42
n 40	633	2⅞	317	5⅜	39	6½	42
n 50	20	1-16	b	b	b	b	42
h S 30	a	a	10	12½	b	b	41⅝
h S 35	35	6⅝	7	7¼	6	8	41⅝
h S 40	143	1⅞	113	3½	22	4⅞	41⅝
h S 45	186	3-16	210	1¾	37	3	41⅝
h S 50	b	b	135	⅜	8	1⅛	41⅝
ns 10	30	5	40	5⅜	11	5⅞	15
ns 15	416	7-16	214	1 7-16	208	2	15
I N 35	b	b	2	3⅞	5	5	36⅝
I N 40	b	b	24	1½	16	2½	36⅝
cp 25	18	10¼	10	10⅞	b	b	35⅝
cp 30	105	5⅜	78	6⅝	27	7⅛	35⅝
cp 35	352	1	255	2⅞	91	3¾	35⅝
cp 40	66	1-16	b	b	b	b	35⅝
la 30	56	13⅛	1	13½	b	b	43¼
la 35	63	8⅝	11	9¼	a	a	43¼
la 40	125	3½	3	5	28	6⅛	43¼
la 45	b	b	66	2⅝	24	3½	43¼
v Ch 90	22	18¾	a	a	b	b	108⅞
v Ch 100	27	9	31	12¼	2	14½	108⅞
v Ch 110	162	1⅝	35	6	19	8⅝	108⅞
Kd 90	2	29½	1	31	b	b	118⅝
Kd 100	81	19½	31	22¼	7	26	118⅝
Kd 110	356	10	108	14	33	17⅛	118⅝
Kd 120	742	2½	373	7¾	75	11¼	118⅝
xon 80	42	14	5	14½	b	b	93⅞
xon 90	230	4¼	39	6⅛	125	8⅛	93⅞
xon 100	12	⅛	61	2⅛	73	3⅝	93⅞
N M 10	3	5¾	b	b	b	b	16⅛
N M 15	409	1 7-16	297	1¾	157	2 3-16	16⅛
N M 20	6	1-16	231	⅜	77	⅝	16⅛
ior 30	b	b	a	a	3	7½	34⅝
ior 35	b	b	124	3¼	9	4½	34⅝
rd 35	4	21¾	b	b	b	b	57¼
rd 40	6	17⅛	a	a	b	b	57¼
rd 45	7	11⅞	22	12½	2	12½	57¼
rd 50	52	7¼	41	8½	24	9½	57¼
rd 60	b	b	147	2⅝	105	4	57¼
M 45		24½	b	b	b	b	70
M 50	11	20⅛	2	20¾	b	b	70
M 60	250	10¼	68	14⅛	23	12¾	70
M 70	b	b	404	4⅝	103	6¼	70
E 45	26	7⅛	6	8	b	b	52
E 50	105	2½	71	4⅞	3	5½	52
El 60	a	a	78	15-16	43	1 15-16	52
Wr 18⅛	101	6	29	7	b	b	24
Wn 20	33	4¼	99	5⅛	50	5¾	24
Wr 22¾	141	1½	141	3⅛	b	b	24
Wr 25	501	7-16	717	1 15-16	321	2 13-16	24
Wst 10	34	8	5	8¼	b	b	18½
Wst 15	893	3½	245	3⅞	30	4⅝	18½
Wst 20	268	3-16	289	1	130	1½	18½
bln 140	37	10¾	9	16¼	a	a	149½
bln 150	105	2 15-16	25	10½	12	18	149½
bln 160	128	½	26	6⅛	23	12½	149½
bln 170	5	1-16	48	3½	22	6¾	149½
bln 180	12	1-16	b	b	b	b	149½
bln 130	b	b	1	23½	2	31	149½
nslk 30	3	9⅛	3	10	1	10⅝	38¾
nslk 35	71	4⅛	43	5⅞	4	7	38¾
nslk 40	262	⅜	128	3⅛	39	4⅝	38¾
nslk 45	116	⅛	101	1 7-16	34	2 11-16	38¾
nslk 50	51	1-16	b	b	b	b	38¾
M 180	126	87	b	b	b	b	266⅞
M 200	255	69½	42	70½	b	b	266⅞
M 220	407	47½	41	52¼	14	56¾	266⅞
M 240	1115	28	127	34	40	40½	266⅞
M 260	3725	9¾	549	19½	142	24¾	266⅞
A 30	2	9⅛	a	a	b	b	38⅞
A 35	40	4⅛	26	5⅛	2	5⅝	38⅞
A 40	55	7-16	26	1⅞	17	2 11-16	38⅞
T 20	47	8⅜	44	8⅝	3	8¾	28½
T 25	145	3½	47	4⅛	69	4⅝	28½
T 30	273	¼	145	1 5-16	94	2¼	28½
Har 20	11	6¼	13	6½	a	a	26¼
Har 25	259	1¼	159	2 9-16	34	3⅛	26¼
Har 30	113	1-16	216	¾	53	1 7-16	26¼
Min 35	66	2½	131	4½	15	5½	37¼
Min 40	327	5-16	99	1¾	82	2⅝	37¼
Min 45	26	1-16	154	⅝	b	b	37¼
Pap 50	a	a	1	22	b	b	69⅞
Pap 60	19	10¼	2	11	3	13	69⅞

Option & price	Vol.	Last	Vol.	Last	Vol.	Last	Close
In Pap 70	66	1⅜	48	5¼	8	7	69⅞
In Pap 80	a	a	9	1⅜	5	3½	69⅞
John J 80	85	10⅛	83	12	a	a	90¼
John J 90	64	1½	24	5¼	a	a	90¼
John J 100	5	1-16	2	1½	a	a	90¼
Kenn C 25	a	a	2	9⅛	b	b	33¼
Kenn C 30	4	3½	12	5	3	6⅛	33¼
Kenn C 35	95	5-16	57	2⅛	45	3⅛	33¼
Kenn C 40	9	1-16	b	b	b	b	33¼
Kerr M 70	48	1⅜	50	5¾	22	8⅛	70⅛
Kerr M 80	21	⅛	44	2 3-16	15	4¼	70⅛
Kerr M 90	a	a	52	11-16	b	b	70⅛
Kerr M 60	b	b	2	13¾	a	a	70⅛
Kresge 30	29	6⅞	92	7½	a	a	36¼
Kresge 35	258	1 11-16	130	4	56	5¼	36¼
Kresge 40	b	b	115	1⅝	58	2⅞	36¼
Loews 20	52	10¼	a	a	a	a	30⅜
Loews 25	77	5⅛	20	6	a	a	30⅜
Loews 30	251	13-16	98	2 11-16	23	3½	30⅜
M M M 50	121	13	a	a	4	15¼	63⅛
M M M 60	321	3¼	80	5½	34	7	63⅛
M M M 70	b	b	67	1¼	21	2½	63⅛
Mc Don 45	4	19¾	b	b	b	b	64⅛
Mc Don 50	72	14½	44	15⅛	b	b	64⅛
Mc Don 60	383	5	60	7⅛	3	9¼	64⅛
Mc Don 70	b	b	53	2⅝	6	4½	64⅛
Merck 70	73	4	36	7	2	8⅝	73⅞
Merck 80	12	⅛	91	2½	49	4	73⅞
Monsan 70	19	17¾	5	17¾	b	b	87¼
Monsan 80	80	7⅞	15	9⅝	11	11⅛	87¼
Monsan 90	87	1 5-16	112	4⅜	14	6⅜	87¼
Monsan 100	90	⅛	189	1⅞	82	3½	87¼
N C R 25	b	b	11	4¼	12	5¼	27¾
N C R 30	b	b	45	1⅞	20	2¼	27¾
Nw Air 15	1	13¼	b	b	b	b	28¾
Nw Air 20	38	8½	6	8⅝	b	b	28¾
Nw Air 25	27	3⅝	8	5	4	5¾	28¾
Nw Air 30	134	⅝	108	2⅜	42	3¼	28¾
Nw Air 35	b	b	63	15-16	15	1⅞	28¾
Pennz 20	61	9¼	19	9½	2	9½	29⅛
Pennz 25	69	4¼	22	4⅞	11	5⅞	29⅛
Pennz 30	b	b	46	1⅛	15	2 15-16	29⅛
Pepsi 70	b	b	2	7⅜	a	a	73⅞
Pepsi 80	b	b	1	2½	a	a	73⅞
Polar 30	667	5⅜	306	7½	64	8½	34⅜
Polar 35	4693	1⅜	1496	4⅛	461	5¼	34⅜
Polar 40	5521	5-16	2862	2¼	532	3½	34⅜
R C A 15	53	12¼	22	11⅞	b	b	27
R C A 20	148	7⅛	71	7⅛	9	8	27
R C A 25	301	2 5-16	132	3½	110	4⅜	27
R C A 30	b	b	280	1⅛	92	2	27
Sears 60	9	25⅛	3	16⅛	a	a	74⅞
Sears 7¾	162	5¼	b	b	a	a	74⅞
Sears 80	282	½	239	3⅜	a	a	74⅞
Sears 70	b	b	109	8⅛	1	10½	74⅞
Sperry 35	19	14¼	1	14⅛	b	b	49½
Sperry 40	103	9½	22	10¼	6	11¼	49½
Sperry 45	432	4⅞	120	7	26	7¾	49½
Sperry 50	b	b	228	3¾	63	5⅛	49½
Syntex 30	377	1¼	221	3⅛	147	4⅛	30⅛
Syntex 35	677	⅛	581	1½	220	2 9-16	30⅛
Syntex 40	12	1-16	b	b	b	b	30⅛
Tesoro 10	a	a	7	6	b	b	15⅞
Tesoro 15	273	1	183	1¾	83	2⅛	15⅞
Tesoro 20	3	1-16	80	⅛	93	⅞	15⅞
Tex In 90	4	33½	a	a	b	b	124⅞
Tex In 100	40	23¾	a	a	4	28	124⅞
Tex In 110	34	14½	19	17½	5	19¼	124⅞
Tex In 120	287	5⅜	48	11¾	7	14¼	124⅞
Tex In 130	b	b	59	6	28	9	124⅞
Upjohn 30	7	13	b	b	b	b	43¾
Upjohn 35	47	8½	4	9¼	b	b	43¾
Upjohn 40	382	3⅞	45	6¼	92	7¼	43¾
Upjohn 45	227	13-16	243	3¼	32	4⅜	43¾
Upjohn 50	97	1-16	120	1½	94	2 9-16	43¾
Weyerh 40	12	8¼	a	a	a	a	48¼
Weyerh 45	64	3⅛	34	4⅜	3	5¼	48¼
Weyerh 50	b	b	83	2¼	a	a	48¼
Xerox 45	182	8⅜	62	11	b	b	52⅛
Xerox 50	1076	4⅜	677	7¼	277	9⅛	52⅛
Xerox 60	505	¼	1370	3	534	5	52⅛
Xerox 70	152	1-16	916	1 1-16	446	2 5-16	52⅛

Option & price	— May — Vol.	Last	— Aug — Vol.	Last	— Nov — Vol.	Last	Close
A E P 14¾	11	6⅛	a	a	b	b	21¾
A E P 19¾	62	1⅞	10	2 3-16	b	b	21¾
A E P 24¾	a	a	12	¼	b	b	21¾
A E P 20	b	b	b	b	56	2 3-16	21¾
A E P 25	b	b	b	b	23	7-16	21¾
A M P 25	1	6¼	a	a	b	b	31⅜
A M P 30	3	2⅛	a	a	a	a	31⅜
A M P 35	a	a	2	2	a	a	31⅜
Am Hos 30	a	a	20	6⅛	b	b	34⅞
Am Hos 35	7	1 11-16	83	3½	4	4½	34⅞
Am Hos 40	a	a	23	1⅝	a	a	34⅞
Baxter 40	6	3	6	4¼	a	a	41

Option & price	Vol.	Last	Vol.	Last	Vol.	Last	Close
Baxter 45	39	15-16	11	2⅝	1	3⅝	41
Baxter 50	a	a	18	1 1-16	a	a	41
Blk Dk 20	a	a	5	5	b	b	24
Blk Dk 25	123	1	70	2⅛	14	2⅞	24
Blk Dk 30	5	3-16	25	11-16	7	1 3-16	24
Boeing 25	35	3	22	3¾	5	4¼	27⅛
Boeing 30	111	9-16	64	1½	30	2 5-16	27⅛
Bois C 25	34	4	a	a	a	a	28½
Bois C 30	68	1⅛	10	2½	19	3¼	28½
C B S 50	a	a	4	5⅛	6	6½	52¾
C B S 60	26	⅜	10	1⅜	12	2⅜	52¾
C Data 15	75	10½	a	a	b	b	25⅝
C Data 20	30	5⅜	94	6⅜	b	b	25⅝
C Data 25	301	2	134	3¼	59	4⅛	25⅝
C Data 30	73	⅛	61	1⅜	65	2⅛	25⅝
Cmw Ed 30	4	⅝	1	1⅛	4	1 9-16	29⅛
Coke 70	1	17¾	b	b	b	b	87⅛
Coke 80	40	8½	2	11¼	a	a	87⅛
Coke 90	114	2 13-16	36	5¼	8	7¼	87⅛
Coke 100	106	9-16	4	2¼	b	b	87⅛
Colgat 25	31	2 15-16	3	4	10	4⅞	27½
Colgat 30	34	11-16	35	1⅜	6	2⅛	27½
Gen Fd 25	4	5	a	a	a	a	29⅝
Gen Fd 30	100	1⅛	17	2	13	2¾	29⅝
Gn Dyn 35	1	16⅜	7	18¼	b	b	53
Gn Dyn 40	15	13	29	14½	a	a	53
Gn Dyn 45	51	8½	17	10⅛	1	12	53
Gn Dyn 50	95	4⅜	36	6¼	17	7⅛	53
H Inns 10	5	7	b	b	b	b	16¾
H Inns 15	134	2⅛	39	3⅛	141	3¼	16¾
H Inns 20	237	5-16	305	1⅛	188	1⅝	16¾
Hewlet 80	15	24½	a	a	b	b	114½
Hewlet 100	3	15⅜	1	18½	a	a	114½
Hewlet 110	28	8½	14	12⅛	a	a	114½
Hewlet 120	86	3½	16	6½	4	8¼	114½
Honwll 30	1	18¼	a	a	b	b	47¼
Honwll 35	9	13⅜	13	14⅛	b	b	47¼
Honwll 40	78	9	93	10½	b	b	47¼
Honwll 45	198	5	19	7⅜	41	9⅛	47¼
Honwll 50	303	2⅛	68	4⅛	61	6⅜	47¼
Honwll 60	114	5-16	36	1 11-16	48	2⅞	47¼
In Flv 20	a	a	5	5⅛	b	b	24⅞
In Flv 25	23	1¼	5	3⅛	1	4⅝	24⅞
In Flv 30			8	1 1-16	a	a	24⅞
J Manv 20	4	11⅞	a	a	b	b	31⅝
J Manv 25	5	7	6	7½	a	a	31⅝
J Manv 30	54	2 15-16	46	4⅛	39	5	31⅝
J Walt 35	2	8	a	a	b	b	42⅝
J Walt 40	7	3⅜	4	4⅞	b	b	42⅝
J Walt 45	29	15-16	6	2¼	6	3½	42⅝
Mobil 45	2	11⅛	1	11¼	b	b	55⅞
Mobil 50	65	6½	40	7⅜	21	8¾	55⅞
Mobil 55	82	2¾	13	4½	b	b	55⅞
Mobil 60	120	⅛	22	2 5-16	32	3¼	55⅞
N Semi 35	3	13	4	15	b	b	47⅞
N Semi 40	168	9¼	19	11¼	b	b	47⅞
N Semi 45	394	5⅜	53	8	40	9¼	47⅞
N Semi 50	725	2⅝	124	5¼	29	7⅜	47⅞
N Semi 60	405	½	160	2	228	3⅜	47⅞
Occi 10	a	a	2	5⅛	b	b	15⅛
Occi 15	303	1 3-16	79	1⅞	112	2¼	15⅛
Occi 20	226	3-16	87	9-16	69	⅞	15⅛
Raythn 45	a	a	12	10⅛	a	a	52¼
Raythn 50	28	4⅛	18	6	a	a	52¼
Raythn 60	34	11-16	14	2½	59	3⅜	52¼
Rynlds 50	2	12	b	b	b	b	61
Rynlds 60	b	b	3	4⅜	a	a	61
Rynlds 70	b	b	15	1½	a	a	61
Skylin 15	70	6½	13	7¼	b	b	21
Skylin 20	34	2 3-16	70	2⅝	39	4¼	21
Skylin 25	106	7-16	20	1 5-16	2	2	21
Slumb 60	30	17	a	a	b	b	76⅛
Slumb 70	8	9	a	a	a	a	76⅛
Slumb 80	109	2⅛	12	5	2	6⅜	76⅛
Southn 10	3	5	a	a	a	a	15⅛
Southn 15	79	7-16	185	11-16	128	⅞	15⅛
St Ind 40	1	7	2	8⅛		9⅛	47
St Ind 45	21	2⅞	41	4⅝	5	5⅜	47
St Ind 50	86	1	80	2	51	3	47
Tx Glf 30	35	5⅜	1	6⅜	a	a	35⅛
Tx Glf 35	41	1¾	19	3	4	4¼	35⅛
U A L 20	15	4⅜	9	5½	44	6	23¾
U A L 25	165	1¼	130	2½	50	3⅜	23¾
U A L 30	34	¼	112	⅞	37	1 9-16	23¾
U Tech 50	12	10⅛	2	11½	1	13⅛	59⅛
U Tech 55	2	6⅛	a	a	19	9⅛	59⅛
U Tech 60	112	3¼	12	5⅛	41	7¼	59⅛
Utah 40	1	15⅛	1	16¼	b	b	55⅛
Utah 45	102	11⅛	4	12⅛	b	b	55⅛
Utah 50	75	6⅛	20	9¼	15	10¼	55⅛
Utah 60	161	⅛	84	3¾	41	5½	55⅛
Willms 20	7	4⅜	5	5¼	b	b	23⅜
Willms 25	297	1⅛	132	2¼	90	3⅛	23⅜
Willms 30	283	3-16	97	13-16	22	1⅜	23⅜
Willms 35	124	1-16	b	b	b	b	23⅜

Total volume 76,102. Open interest 1,337,510.
a—Not traded. b—No option offered.
Sales in 100s. Last is premium (purchase price).

Treasury Bills

Apr. 8, 1976	4.85	4.50	4.58
Apr. 15	4.90	4.61	5.68
Apr. 15	4.87	4.59	4.67
Apr. 22	4.86	4.64	4.73
Apr. 29	4.87	4.63	4.72
May 4	4.85	4.63	4.75
May 6	4.86	4.70	4.30
May 13	4.87	4.69	4.79
May 20	4.87	4.71	4.83
May 27	4.90	4.76	4.82
Jun 1	4.90	4.76	4.88
Jun. 3	4.91	4.79	4.91
Jun. 10	4.92	4.80	4.92
Jun. 17	4.95	4.83	4.96
Jun. 24	4.96	4.83	5.02
Jun. 29	4.97	4.85	4.99
July 1	4.96	4.92	5.07
July 8	5.04	4.93	5.07
July 15	5.06	4.94	5.09
July 22	5.09	4.95	5.11
July 27	5.13	4.97	5.13
July 29	5.12	4.98	5.14
Aug. 5	5.14	5.04	5.21
Aug. 12	5.19	5.07	5.25
Aug. 19	5.25	5.12	5.31
Aug. 24	5.26	5.14	5.33
Aug. 26	5.29	5.16	5.36
Sep. 2	5.28	5.16	5.39
Sep. 9	5.27	5.19	5.40
Sep 16	5.31	5.19	5.40
Sep. 21	5.35	5.17	5.39
Sep. 23	5.31	5.21	5.43
Sep. 30	5.30	5.26	5.48
Oct. 19	5.40	5.26	5.50
Nov. 16	5.44	5.32	5.57
Dec. 14	5.53	5.41	5.67
Jan. 11, 1977	5.64	5.52	5.81
Feb. 8	5.70	5.58	5.59
Mar. 8	5.75	5.65	5.96
Apr. 5	5.73	5.69	6.03

Bank Stock Quotations

(Closing prices of the week's trading.)

	Bid	Asked
Bankamerica	50¼	50¾
Baystate Corporation	25⅛	26¼
Cleveland Trust Cp.	40	41
Detroit Bank Corporation	50¼	51½
Fidelcor Inc.	23⅛	24½
First Md. Bncp.	21	21¾
First Nat Cinn.	27	27¾
Girard Corporation	41¾	42¼
Harris Bank Cp. Chic.	33¾	34½
Ind. Val. Bank & Trust Phi	21¼	22¼
Lincoln First Banks	21½	22¼
Mellon Nat. Bank Pitts.	53	58¾
Nat. City Corporation	34	34¾
New England Merch. Boston	15¼	16
Philadelphia Nat. Corp.	29	29½
Pitts. Nat. Corporation	35	35¾
Prov. Nat. Corporation	22¾	23½
Secur. Pac. Corporation	21⅞	22¼
Shawmut Ass. Boston	24½	25¾
Sta. Str. Bank Boston	22¾	23¼
U.S. Trust New York	24	25
U.S. Va. Bankshares	15⅝	15⅞
Virginia Nat. Bnksh.	16¼	17¼

Consolidated Trading Of NYSE Listings

Week Ended April 2, 1976

	Sales	High	Low	Last	Chge
XeroxCp	1,641,500	59¼	51⅞	52⅞	—6½
GulfWnIn	1,102,200	25¼	23⅞	24	—1¼
SonyCorp	939,300	9½	8⅞	8⅞	—⅛
SouthernCo	891,900	15⅜	14½	15⅛	+⅜
GenMotors	835,800	70¼	68⅞	69⅞	+1⅛
TexacoInc	814,800	27½	25½	26	—¾
AmTel&Tel	706,300	57⅛	56⅛	56⅞	—⅞
StdOilCal	613,600	34⅜	32½	32⅝	—1⅛
SearleGd	595,500	17⅝	16⅞	17⅝	+1⅛
Citicorp	552,800	36½	34⅛	35⅜	+½
KresgeSS	527,900	38⅞	35¾	36⅞	—2⅛
Polaroid	516,700	38⅛	34¼	35⅛	—2¼
ExxonCp	481,600	94⅞	91⅞	93⅞	+½
MarcorInc	486,100	35¾	34⅞	35¼	
NortonSim	483,800	21½	20⅛	20½	—1
Pfizer	478,200	30½	28¼	30⅛	+⅝
GulfOil	447,500	25	24	24⅞	—¼
MerrillLyn	440,700	30½	28⅛	29¼	—1¼
Anaconda	440,500	26¼	24⅞	25⅞	—⅞
AmHome	435,300	6⅛	34⅞	35¾	+⅝

Issues traded in: 2,064.
Advances: 736; declines: 1,076; unchanged: 252.
New highs: 145; new lows: 46.

Volume

This week	86,382,010 shares
Previous week	115,419,600 shares
1975 same week	74,401,556 shares
1976 to date	1,797,893,935 shares
1975 to date	1,368,183,380 shares
1974 to date	937,904,547 shares

Consolidated Trading Of AMEX Listings

Week Ended April 2, 1976

	Sales	High	Low	Last	Chge
PanoceanO	655,200	18¼	13¼	18¼	+3⅞
HoustOilM	476,200	49⅞	45⅛	49⅞	+9¼
NKinnyCp	376,000	2¼	1⅞	2	—⅛
KewaneeIn	277,300	28¼	24⅝	26⅞	—⅞
InstrumSys	255,900	1½	1¼	1⅜	—⅛
IntlBnknot	243,100	2	1⅝	1⅞	—¼
BergenBru	239,600	17⅞	13⅞	17⅞	+3¼
GtBasPet	220,400	3⅛	3⅛	3⅝	+⅛
ConOilGas	193,500	12⅞	10⅝	12⅞	+1⅞
NatPatent	192,200	10⅞	9⅞	10¼	

Volume: 13,508,975 shares.
Year to date: 243,418,135 shares.
Issues traded in: 1,204.
Advances: 342; declines: 632; unchanged: 230.
New highs: 70; new lows: 21.

NYSE Averages

Week Ended April 2, 1976
New York Stock Exchange

	High	Low	Last	Net Change
Indust.	61.32	60.59	60.90	— 0.47
Transp.	39.37	38.70	38.87	— 0.53
Utils.	35.79	35.33	35.73	+ 0.07
Finance	53.68	53.16	53.59	——
Composite	54.89	54.25	54.54	— 0.33
Standard & Poor's				
425 Indust.	116.37	113.88	115.05	— 0.77
15 Rails	45.70	44.62	44.72	— 0.64
60 Utils.	46.50	45.50	46.19	+ 0.32
500 Stocks	103.36	101.23	102.25	— 0.60
Dow Jones				
30 Indust.	1007.40	982.13	991.58	—11.86
20 Transp.	210.60	205.01	206.98	— 2.64
15 Utils.	88.03	86.43	87.10	— 0.20
65 Comb.	306.69	299.27	301.97	— 3.28

SEC Drops Rule On Net Forecasts

WASHINGTON, April 4 (NYT).—The Securities and Exchange Commission has given up plans to require companies making profit forecasts to meet detailed reporting standards, according to senior staff officials.

The decision was not unexpected since the proposal had met overwhelming opposition from businessmen, lawyers, accountants and security analysts when it was outlined last year.

"We're pulling back," declared Mary Beach, associate director of the commission's division of corporation finance. "A lot of people panicked because it looked so complicated."

The SEC had hoped that by forcing companies to detail the circumstances in which they made projections, they would give additional relevant information to investors. It had also hoped to cut out indirect disclosure of corporate developments such as occur when companies respond to questions on whether an earnings estimate is in the ball park.

TOLUCO INC.

Listed on the over the counter New York Market.

Quote April 5, 1976.

2 5/8 - 3 1/8.

Information:

337, South Main Street, Salt Lake City, Utah 84111.



'What Do Y'Know?!—I Can Swim!'

Euromarket

(Continued from Page 23)

Japan, $25 million in seven-year notes offering a coupon of 8 3/4 per cent. Its five-year 9 per-cent notes floated last year are currently trading at 102 for a yield to maturity of 8.42 per cent.

• Groupement de l'Industrie Sidérurgique, $25 million of seven-year notes carrying a coupon of 9 1/4 per cent.

• Brascan International $25 million of six-year, 9 3/4-per-cent notes. Its 8 1/4s of 1987, issued in 1972, are currently trading at 88 for a yield to maturity of 10.03 per cent.

In the floating-rate market, the Royal Bank of Scotland is raising $25 million in a seven-year offering whose coupon will never fall below 7 3/4 per cent. The coupon will be set twice a year at a quarter of a point over the London interbank offered rate (Libor).

Scheduled to be announced this week is a $30-million, 10-year loan for Sandvik, the Swedish steel group. A coupon of 9 1/2 per cent is expected.

Canadian Sector

In the Canadian-dollar sector, *International Harvester Credit* Corp. of Canada is seeking $Can. 25 million in 10-year debentures carrying a coupon of 9 3/4 per cent. Its five-year, 10 1/4-percent loan floated last September is currently trading at 102 1/2 for a yield to maturity of 9.64 per cent.

Industrial Acceptances Corp., a double-A-rated Canadian finance company, is seeking $Can. 30 million for five years, offering a *coupon of 9 1/2 per cent.*

Still on offer is the $Can. 35-million, seven-year loan for Canadian Pacific Securities, Ltd., which is offering a coupon of 9 1/4 per cent. Its 9 3/4s of 1981, issued last year, are trading at 101 1/2 for a yield of 9.4 per cent.

In the deutsche-mark sector, Guest, Keen & Nettlefolds Finance, a unit of the U.K. iron and steel firm, made a dramatic effort to save its 100-million-DM issue by raising the coupon to 8 from 7 3/4 per cent—no one can remember when the coupon on a DM offering had to be altered in mid-selling period. The seven-year loan was sold at 99 1/2 but was quoted at 97-97 1/2.

Substantial Discount

Norsk Hydro is raising 100 million DM in a 12-year loan—the longest maturity attempted in this market since last May—and is offering a coupon of 8 per cent. Its 9s of 1987, issued one year ago, are currently trading at 104 1/2 for a yield to maturity of 8.36 per cent, indicating that a substantial discount would be *required to bring the new issue* in line with the outstanding paper.

Also on offer is a 100-million-DM, 10-year loan for Austria, which is expected to carry a coupon of 7 3/4 per cent. Its 8 1/2s of 1987, sold last year, are trading *at 104 for a yield to maturity of* 7.95 per cent.

Scheduled to be announced this week is a convertible DM loan for Asahi Glass. In the straight market, Norges Kommunalbank will launch an issue for 100 million DM.

In the Euroguilder market, the European Investment Bank is floating 75 million guilders of seven-year notes with a coupon of 8 per cent. An issue price *of 99 3/4 will raise the yield to* 8.05 per cent.

In the syndicated loan market, the Bulgarian Foreign Trade Bank completed a $120-million, five-year loan at 1 1/2 points over Libor. Participation fees, depending on the size of a bank's commitment, ranged from 1/8 to 1/4 of a point.

Rio International Airport is seeking $120 million for five years *and is offering 1 7/8 points over* Libor.

The Ivory Coast is offering 2 points over Libor for $17 million for five years.

Pioneer Maritime, guaranteed by Fuji Bank of Japan, is in the market for $30 million for five years *at 1 3/4 over Libor.*

International Institutions

March 31 8.56 %, March 24 8.59 %

Industrials

(5-7 years)

March 31 7.49 %, March 24 7.43 %

Industrials

(7-15 years)

March 31 8.70 %, March 24 8.73 %

Market Turnover

	April 2	March 26
Cedel	$782.3 mil.	$354.3 mil.
Euroclear	*$848.6 mil.*	*$612.0 mil.*

'Economic Miracle' For U.K. to Meet Goals

LONDON, April 4 *(Reuters).*—The government's economic plans up to 1979 will require "almost an economic miracle" if they are to be achieved, a report by a committee of British members of Parliament said Friday.

The all-party expenditure committee *said that to reduce un*employment as intended to 700,000 in 1979 would require an increase in manufacturing output of 8.5 per cent a year from 1976 to 1979.

This compares with the fastest rate hitherto achieved over a three-year period in the postwar era of 6 per cent (from 1952-1955), the report said.

Russia to Begin Arctic Expedition

MOSCOW, April 4 (Reuters).—*More than 1,000 scientists will* set out from Leningrad tomorrow in what the organizers say is the largest expedition in the history of Arctic exploration.

Planes, satellites and rockets will probe the atmosphere above the earth's polar cap while 10 ships carry specialists to land areas and drifting ice flows from Greenland to the Bering Strait.

The expedition, the Soviet contribution to an international study of world atmospheric processes, is being carried out under the aegis of the Geneva-based United Nations' World Meteorological Organization.

Air Liquide Net

PARIS, April 4 *(Reuters).*—Parent company net at Air Liquide fell 15.6 per cent last year to 124.2 million francs (about $26.5 million), the company has *reported. It proposed paying a* dividend of 16.50 francs, unchanged from last year but on capital increased by a 1-for-10 bonus issue.

Company Reports

Del Monte Corp.

Third Quarter	1976	1975
Revenue	354.5	301.1
Profits	11.1	9.4
Per Share	0.92	0.78
Share Diluted.	0.88	0.75
Nine Months		
Revenue	1,028.3	920.2
Profits	*36.6*	34.7
Per Share	3.05	2.89
Share Diluted.	2.91	2.76

May Dept. Stores

13 Weeks	1976	1975
Revenue	677.1	570.9
Profits	41.0	26.6
Per Share	2.73	1.76
Year		
Revenue	2,004.1	1,748.6
Profits	66.7	46.8
Per Share	4.41	3.08

F.W. Woolworth

Quarter	*1976	1975
Revenue	1,467.7	1,281.8
Profits	59.8	31.2
Per Share	2.05	1.06
Year		
Revenue	4,650.3	4,177.1
Profits	99.1	60.1
Per Share	3.33	1.98

* Reflects change to LIFO accounting.

USIF REAL ESTATE

Listed on the Luxembourg Stock Exchange
Quote April 2, 1976
Luxembourg Francs 33 (U.S. $0.81)
Information:
Trust Corporation of Bahamas Limited, P.O. Box N-7,788, Nassau, Bahamas.

ITALAMERICA S.A.

Société Anonyme
Registered Office
LUXEMBOURG
23 Avenue de la Porte-Neuve.
R.C. Luxembourg B-8439.

ANNUAL GENERAL MEETING OF SHAREHOLDERS
NOTICE IS HEREBY GIVEN

that the annual general meeting of the Company will be held at 23 Avenue de la Porte-Neuve, Luxembourg, on April 13, 1976, at 10:30 a.m., for the following purposes, namely:

—To receive and adopt the reports of the Directors, statutory auditors and auditors;
—To adopt the balance sheet and the profit and loss account as at December 31, 1975;
—To appropriate the earnings;
—To approve the transfer to the Fund of the results of the Repurchase Company's transactions on the sales and redemptions of shares;
—*To discharge the Directors and Statutory Auditor;*
—Resolution as to continuing or not the publication of quarterly financial reports;
—To transact any other business.

In order to attend the Meeting, the Holders of Bearer shares are requested to lodge their shares five days before the Meeting with one of the undermentioned financial institutions. The shares will remain on deposit until the day following the date of the General Meeting:

BANQUE DE PARIS ET DES PAYS-BAS POUR LE GRAND-DUCHE DE LUXEMBOURG;
BANQUE DE PARIS ET DES PAYS-BAS in PARIS, GENEVA, BRUSSELS, *LONDON and AMSTERDAM;*
BANCA COMMERCIALE ITALIANA: Head office and branches.

The Board of the Directors.

Arab Finance Corporation s.a.l.

announces the opening of its

EUROPEAN OFFICE

at the following address:

48 rue des Petits-Champs, Paris 2e
Phone: 073.52.68 and 073.92.99
Telex: ARABFI 211590

Manager: Guy Fouchet

Deputy Manager: Antoine Nasrallah

You can afford to talk to Europe's most affluent and influential audience.

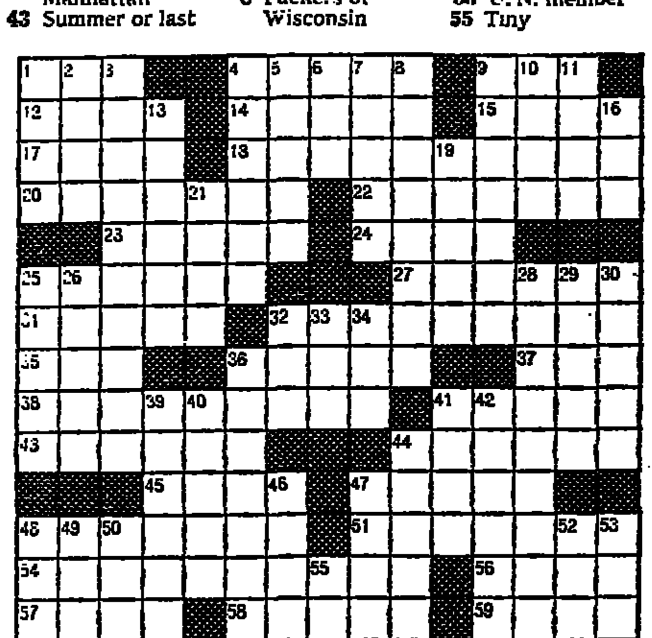
An advertising campaign in the **International Herald Tribune** costs less than in any other international medium.

ACROSS

1 Joke
4 Wishing, in Soho
9 Neighbor of U.S.
12 Months: Abbr.
14 Lowest point
15 Lulu
17 Small spring
18 "Forward," to Wisconsin
20 —— du Chien, Wis.
22 Idealist's opposite
23 Follows a course
24 Grafted, in heraldry
25 Like Alphonse and Gaston
27 Mrs. Truman et al.
31 Make an address
32 Headline occurrences
35 Egyptian cotton
36 Mitigate
37 Container
38 Topography statistic
41 "—— Latin from Manhattan"
43 Summer or last
44 Fruit-pitting device
45 Opinion
47 Barbara Frietchie's dare
48 Scholarly teachings
51 "Bill Bailey, —— please come . . ."
54 Type of energy
56 Time periods
57 Stravinsky
58 Deal with
59 Boxing units: Abbr.
60 Harvest goddess
61 Doers: Suffix
62 Poet's word

DOWN

1 Sound of surprise
2 One who mimics
3 Two of Wisconsin's waterfronts
4 Kind of football kick
5 Cracker spreads
6 Miss Kaminska
7 Saltpeter
8 Packers of Wisconsin
9 Most collected
10 Adverse
11 Gains
13 Séance V.I.P.
16 Decay
19 Fischer fortes
21 Fixed course
25 Problem
26 Clerical cape
28 First year that 18-year-olds voted
29 Remove
30 Spectral type
32 Roman 551
33 U. N. agency
34 Mateo or Simeon
36 Takes a stab at
39 Ones who annul
40 Passion
41 Yugoslav canal
42 Owl, often
44 Deficiencies
46 Of —— (mediocre)
47 Promise
48 1914-18 event
49 Shakespearean villain
50 Street sign
52 Wave, in France
53 U. N. member
55 Tiny



WEATHER

	C	F			C	F	
ALGARVE	12	54	Overcast	MADRID	8	46	Overcast
AMSTERDAM	10	50	Cloudy	MILAN	17	63	Cloudy
ANKARA	10	50	Cloudy	MONTREAL	0	32	Clear
ATHENS	17	63	Clear	MOSCOW	1	34	Snow
BEIRUT	17	63	Cloudy	MUNICH	20	68	Cloudy
BELGRADE	23	73	Clear	NEW YORK	8	46	Cloudy
BERLIN	11	52	Clear	NICE	14	57	Rain
BRUSSELS	7	45	Rain	OSLO	1	34	Snow
BUCHAREST	23	73	Clear	PARIS	8	46	Rain
BUDAPEST	20	68	Clear	PRAGUE	—	—	Unavailable
CASABLANCA	16	61	Overcast	ROME	18	64	Cloudy
COPENHAGEN	6	43	Cloudy	SOFIA	19	66	Clear
COSTA DEL SOL	15	59	Cloudy	STOCKHOLM	5	41	Cloudy
DUBLIN	9	48	Cloudy	TEHRAN	14	57	Cloudy
EDINBURGH	10	50	Cloudy	TEL AVIV	20	68	Cloudy
FLORENCE	18	64	Cloudy	TUNIS	22	72	Cloudy
FRANKFURT	11	52	Rain	VIENNA	21	70	Clear
GENEVA	14	57	Rain	WARSAW	11	52	Clear
HELSINKI	5	41	Clear	WASHINGTON	13	55	Cloudy
ISTANBUL	10	50	Clear	ZURICH	12	54	Overcast
LAS PALMAS	17	63	Cloudy				
LISBON	9	48	Rain				
LONDON	10	50	Showers				
LOS ANGELES	9	48	Rain				

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

Mutual Funds

Closing Prices April 2, 1976

NEW YORK (AP) —The following quotations supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (net asset value) or bought (value plus sales charge) Friday.

	Bid	Asked
AGE Fnd	5.13	5.23
Adm Grt	3.63	
Adm Ins	7.23	
Advisrs	3.22	3.52
Aetna F	7.64	8.35
Aetna Shr	12.66	13.84
Afuture F	9.90	N.L.
AllAm Fd	.42	
Allstate	9.91	10.66
Alpha	10.79	N.L.
Am Birth	11.21	12.32
Am Eqity	5.11	5.60
American Funds:		
Am Bal	7.71	8.43
Amcp	5.33	5.83
Am Inc	8.98	9.81
A Mutl	9.28	10.14
A Specl	6.22	6.80
Bond F	14.72	16.09
Cap Fd	6.63	7.25
Grwth	4.72	5.16
Incom	15.32	16.74
ICA	13.72	14.99
N Pers	17.14	18.73
Stk Fd	7.55	8.25
Wa Mut	13.85	15.14
Amer General:		
Cap Bd	8.54	9.33
Cap Grt	4.41	4.82
Incme	6.36	6.95
Ventr	12.49	13.65
Eq Grt	6.96	7.61
Fd Am	6.27	6.85
Prov	3.67	4.01
Am Grth	5.08	5.55
Am Insin	4.71	5.15
Am Invs	4.97	N.L.
AmN Gth	2.61	2.85
Anchor Group:		
Daily	1.00	N.L.
Grwth	7.22	7.91
Incme	7.09	7.77
Resrv	10.13	11.10
Spectr	4.93	5.40
Fd Inv	7.13	7.81
Wash N	10.47	11.47
Audax Fd	6.80	5.62
Axe Houghton:		
Fnd A	4.70	5.11
Fnd B	7.38	8.02
Stock	6.12	6.69
BLC Grth	10.84	11.85
Babs Inc	1.76	N.L.
Babs Inv	10.02	N.L.
Beacn Hil	8.96	N.L.
Beacn In	9.59	N.L.
Berger Group:		
100 Fd	7.30	N.L.
101 Fd	8.36	N.L.
Berk Cap	7.49	8.19
Bondstk	4.76	5.20
Bost Fdn	9.08	9.92
Brwn Fd	3.42	3.52
Calvin Bullock:		
Bullck	12.79	13.98
Candn	8.89	9.72
Divid	3.24	3.55
NatW S	9.74	10.64
NY Vnt	10.91	11.92
CG Fund	9.99	10.80
CG Incm	8.27	8.94
Cap Pres	93.74	N.L.
Centry Sh	10.15	11.09
Chall Inv	10.32	11.28
Chart Fd	12.17	13.30
Chase Gr Bos:		
Fund	6.83	7.46
Frt Cap	4.15	4.54
Shrhld	7.32	8.00
Specl	5.40	5.90
Choapsd	11.43	N.L.
Chemicl	8.36	9.14
CNA Mgemt Fds:		
Liby Fd	4.20	4.68
Man Fd	2.83	3.09
Schust	7.01	7.66
Colonial:		
Cnvrt	8.89	9.72
Fund	9.78	10.69
Grwth	5.06	5.53
Incom	8.47	9.26
Colu Grth	14.44	N.L.
Cwlth AB	.96	1.04
Cwlth C	1.44	1.56
Comp Ca	4.34	
Comp Bd	8.65	9.40
Comp Fd	7.72	8.39
Concord	10.57	N.L.
Cons Inv	10.25	10.62
Constel G	6.14	N.L.
Cont Mut	6.67	N.L.
Ctry Cap	12.15	13.08
Daygo Fd	6.89	N.L.
deVegh	31.83	N.L.
Delaware Group:		
Decat	11.08	12.11
Delaw	10.60	11.58
Delch	8.52	9.34
Delta	4.69	5.13
Dir Cap	4.32	4.80
Dodg Cox	16.04	N.L.
Drex Bur	9.61	N.L.

	Bid	Asked
Dreyfus Grp:		
Dreyf	11.52	12.59
Equit	5.04	N.L.
Levge	14.65	16.01
Liqu As	10.02	N.L.
Spl Inc	6.86	N.L.
Third C	12.14	13.27
Eagle Gr	8.76	9.75
Eaton&Howard:		
Balan	8.52	9.19
Fours	8.02	N.L.
Grwth	9.45	10.19
Incom	5.70	6.15
Specl	5.92	6.38
Stock	9.55	10.30
EDIE Spl	18.46	N.L.
Egret Fd	10.85	11.79
Elfun Tr	14.17	
Energy	13.51	N.L.
Fairfld	9.52	10.35
a14 ssu v		
a14 Investg zyy	3	
Farm Bu	8.42	N.L.
Federated Funds:		
Am Ldr	8.95	9.09
Empir	18.84	
Four E	17.29	
Fidelity Group:		
Bond	8.49	9.28
Capit	9.05	9.89
Contfd	11.36	N.L.
Daily I	1.00	N.L.
Dstny	8.94	
Eqt Inc	13.58	N.L.
Esse	8.82	
Fidel	15.48	16.92
Puritn	10.17	11.11
Salem	4.35	4.75
Thrift	52.62	N.L.
Trend	21.84	23.87
Financial Prog:		
Dyna	4.40	N.L.
Indust	4.22	N.L.
Incom	7.28	N.L.
FstFd Va	12.22	13.36
Fst Investors:		
Disco	5.63	6.17
Grwth	6.97	7.64
Incom	8.34	9.14
Stock	7.75	8.49
FstMlt A	8.36	N.L.
Forty Fr	14.87	N.L.
Fnd Gth	4.04	4.52
Founders Group:		
Grwth	4.94	5.40
Incom	11.26	12.31
Mutel	9.57	10.46
Spec	8.45	9.23
Franklin Group:		
DNTC	6.71	7.35
Grwth	5.96	6.53
Utils	4.11	4.50
Incom	1.67	1.83
US Gov	9.44	10.35
Capit	2.67	2.93
Equit	3.34	3.66
Frkln Lfe	9.43	10.36
FdF Dep	8.68	N.L.
Fund Inc Grp:		
Comm	8.78	9.60
Impac	7.72	8.44
Ind Trd	10.72	11.72
Pilot	8.26	9.03
GE S& S	28.32	
Gen Sec	8.59	N.L.
Grth Ind	19.26	N.L.
Guard M	27.40	N.L.
Hamilton:		
F HDA	4.37	4.78
Grwth	6.66	7.27
Incom	8.23	9.00
Hart Gth	11.57	N.L.
Hart Lev	11.13	N.L.
Harvest	10.72	N.L.
Heritge	1.49	
Hor Man	16.21	17.52
ISI Group:		
Grwth	4.49	4.91
Incom	3.50	3.83
Trus sh	10.70	11.69
Trus un	2.89	
Imp Cap	8.34	9.11
Imp Gth	7.18	7.85
Inc Bost	5.30	
Industry	3.24	
INTGN	8.01	8.66
Int Invst	8.69	9.42
Inver Gth	8.35	N.L.
Inv Guid	8.16	N.L.
Inv Indic	1.76	N.L.
Inves Bos	10.79	11.79
Inv Counsel:		
Capm	8.16	8.94
Capit S	5.34	5.85
Investors Group:		
IDS Bd	5.73	5.94
IDS Grt	5.54	
IDS ndi	4.99	5.43
Mutl	8.89	9.67
Prog	3.22	3.50
Stock	18.73	20.58
Select	9.09	9.77
Var Pv	6.68	7.27
Inv Resh	5.42	5.92
Istel	20.82	21.46
Ivy	6.32	N.L.
JP Grth	10.54	11.46
Janus F	13.07	N.L.
John Hancock:		
Bond	18.94	20.59
Grwth	6.40	6.96
Signal	8.63	9.38

	Bid	Asked
Johnstn	21.12	N.L.
Keystone Funds:		
Apollo	4.32	4.74
Cus B1	17.41	18.21
Cus B2	18.47	20.25
Cus B4	7.91	8.67
Cus K1	7.38	8.08
Cus K2	5.55	6.09
Cus S1	19.32	21.17
Cus S2	9.47	10.38
Cus S3	8.59	9.41
Cus S4	3.67	4.02
Polar	3.54	3.87
Land Gth	6.96	7.61
LD EdieC	14.33	15.33
LD EdiR	1.00	N.L.
Lexington Grp:		
Cp Ldr	15.63	17.13
Le Gr	7.85	8.58
Le Inc	10.20	11.15
Lex Rh	14.93	16.32
Life Ins	6.14	6.72
Lincoln Natl:		
Linc Ca	6.23	6.81
Sel Am	6.95	N.L.
Sel Opp	9.56	N.L.
Sel Spl	13.38	N.L.
Loomis Sayles:		
Capit	10.37	N.L.
Mut	13.62	N.L.
Lord Abbett:		
Affiltd	7.87	8.49
Bnd Db	10.70	11.69
Incom	3.29	3.56
Lutheran Bro:		
Fund	10.37	11.33
Incom	8.75	9.56
US Gov	9.99	10.91
Massachusett Co:		
Freed	7.35	8.03
Indep	7.25	7.92
Mass	10.33	11.29
Mass Financl:		
MIT	10.89	11.74
MIG	9.68	10.44
MID	13.28	14.32
MFD	11.68	12.59
MCD	13.65	14.72
MFB	15.39	16.59
Mathers	11.37	N.L.
Mid AM	4.97	5.43
Mon Mkt	1.00	N.L.
MONY F	9.77	10.68
MSB Fd	15.02	N.L.
Mut Ben	9.08	9.92
MIF Fd	8.90	9.62
MIF Gth	3.91	4.23
Mutualof Omaha:		
Amer	11.30	N.L.
Grwth	4.33	4.71
Incom	8.81	9.58
Mut Shrs	24.38	N.L.
NEA Mut	8.70	N.L.
Natl Ind	10.32	N.L.
Nat Secur Ser:		
Balan	9.04	9.88
Bond	4.34	4.74
Divid	3.73	4.08
Grwth	5.77	6.31
Pf Stk	6.54	7.15
Incom	4.99	5.45
Stock	7.87	8.60
NE Life Fund:		
Equit	16.45	17.88
Grwth	8.71	9.47
Incom	13.73	14.92
Side	14.61	15.23
Neuw Fd	8.23	N.L.
New Wld	11.45	12.51
Newton	11.22	N.L.
Newt Inv	9.80	N.L.
Nichls Fd	14.24	N.L.
Noreast	14.20	N.L.
Omega	8.60	8.72
One WmS	14.55	N.L.
Oppenheimer Fd:		
Oppen	6.57	7.18
Incom	7.98	8.72
Ocp Mo	1.03	N.L.
AIM	9.48	10.36
Time	7.12	7.78
OTC Sec	10.56	11.48
Param M	7.77	8.49
Partner	8.49	N.L.
Paul Rvr	6.16	6.73
Penn Sq	8.03	N.L.
Penn Mu	3.22	N.L.
Phila	6.82	7.45
Phoe Cap	8.11	8.86
Pilgrim Grp:		
Pilg FS	12.38	13.53
Pilg Fd	7.68	8.39
Mag C	3.60	N.L.
Mag In	8.66	9.46
Pine St	10.83	N.L.
Pioneer Fund:		
Fund	13.28	14.62
II	12.61	13.78
Plan Inv	10.83	11.77
Pligrth	10.95	11.97
Plitrnd	7.33	8.01
Price Funds:		
Grwth	11.03	N.L.
Incom	9.67	N.L.
N Era	10.86	N.L.
N Horiz	7.56	N.L.
Pro Fund	5.53	N.L.
Prov Gth	7.80	8.52
Pru SIP	9.96	10.88
Putnam Funds:		
Conv	11.28	12.33
Equit	10.23	11.18

	Bid	Asked
Georg	13.68	14.95
Grwth	10.64	11.63
Incom	7.73	8.45
Invest	7.93	8.67
Vista	10.68	11.67
Voyag	12.56	13.73
Rainbw	1.68	N.L.
Reserve	1.00	N.L.
Revere	4.95	5.41
Safec Eqt	8.79	9.61
Safec Gth	7.34	8.02
Scudder Funds:		
Intl Fd	13.43	N.L.
Specl	23.75	N.L.
Balan	14.54	N.L.
Com St	9.37	N.L.
Man Rs	10.04	N.L.
Sbd Levr	4.57	
Security Funds:		
Equty	3.77	4.12
Invest	6.80	7.43
Ultra	8.69	9.50
Sent Gth	9.62	10.46
Sentry F	12.97	14.10
Shareholders Gp:		
Cmstk	5.60	6.12
Entrp	5.62	6.14
Flet Fd	5.37	5.87
Harbr	8.04	8.79
Legal	6.40	6.99
Pace	9.55	10.44
Shearson Funds:		
Appre	16.98	17.69
Incom	17.35	18.07
Invest	9.60	10.60
Sherm D	14.99	N.L.
Sigma Funds:		
Capit	8.27	9.04
Invest	10.36	11.32
Trust	7.99	8.73
Vent	10.24	11.19
SB Eqty	9.85	N.L.
SB I&Gr	11.16	N.L.
SoGen Int	11.45	11.99
Sw Invs	7.45	8.05
Swin Gt	4.89	5.29
Sover Inv	12.01	13.13
Spectra F	4.70	N.L.
State BondGr:		
Com F	4.42	4.83
Div Fd	4.92	5.38
Prog F	4.06	4.44
StFrm Gt	5.44	N.L.
S Fr mBa	9.05	N.L.
State St	42.06	42.42
Steadman Funds:		
Am Ind	2.54	N.L.
Asso F	1.04	N.L.
Invest	1.26	N.L.
Ocean	5.99	N.L.
Stein Roe Fds:		
Balan	18.45	N.L.
Cap O	8.27	N.L.
Stock	13.14	N.L.
Supervisd Inv:		
Grwth	6.89	7.53
Incom	9.11	9.96
Kemp I	10.72	11.40
Kem M	1.00	N.L.
Sumit	9.87	10.79
Tech	7.20	7.87
Survey F	9.06	9.90
Temp Gt	9.65	10.57
Temp Inv	1.00	N.L.
Trns Cap	7.74	8.41
Trav Eq	10.14	11.08
Tudr Hed	13.74	N.L.
TwnC Gt	3.78	N.L.
TwnC Inc	5.59	N.L.
USAA Gt	8.38	N.L.
US GovSe	9.66	9.81
USLIFE Funds:		
Ape	3.99	4.37
Balan	7.36	8.05
ComSt	11.74	12.84
Unif Mut	8.30	N.L.
Unifund	9.18	10.03
Union Svc Grp:		
Broad	12.11	13.23
Nat Inv	6.71	7.33
U Cap	10.79	11.79
Union	12.27	13.41
United Funds:		
Accm	6.39	7.00
Bond	7.09	7.77
Con Gr	9.10	9.97
Con Inc	8.91	9.76
Incom	10.68	11.70
Scien	6.24	6.84
Vang	5.42	5.94
Unit Svcs	1.69	N.L.
Value Line Fd:		
Val Ll	6.84	7.48
Incom	4.86	5.31
Lev Grt	7.90	8.63
Spl Sit	3.80	4.15
Vance Sanders:		
Incom	13.29	14.52
Invest	6.77	7.40
Comm	6.22	6.80
Specl	7.22	7.89
Vand Gth	3.96	N.L.
Vand Inc	3.18	N.L.
Vanguard Group:		
Eplr	18.59	20.32
Ivest	8.08	8.83
Morg	11.45	12.51
Trust	9.71	10.61
Wellsl	11.29	12.34
Welltn	9.88	10.80
West B	9.38	10.25
Windr	9.50	10.38
Var In P	3.40	3.70
Wall St G	6.15	6.72
Weing Eq	11.02	N.L.
Westf Grt	7.43	8.08
Wisc Fd	5.29	5.80

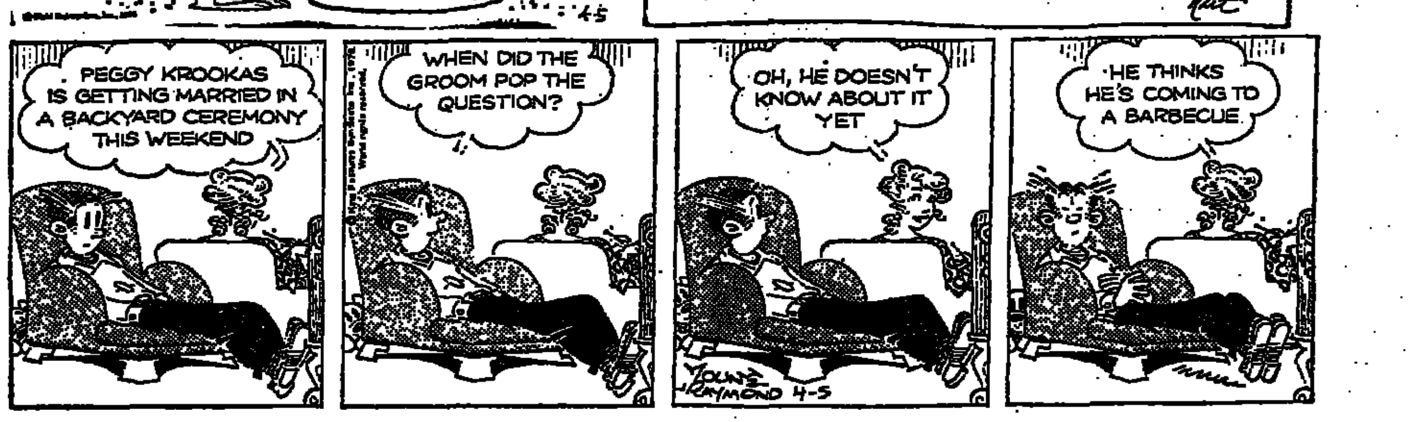
PEANUTS



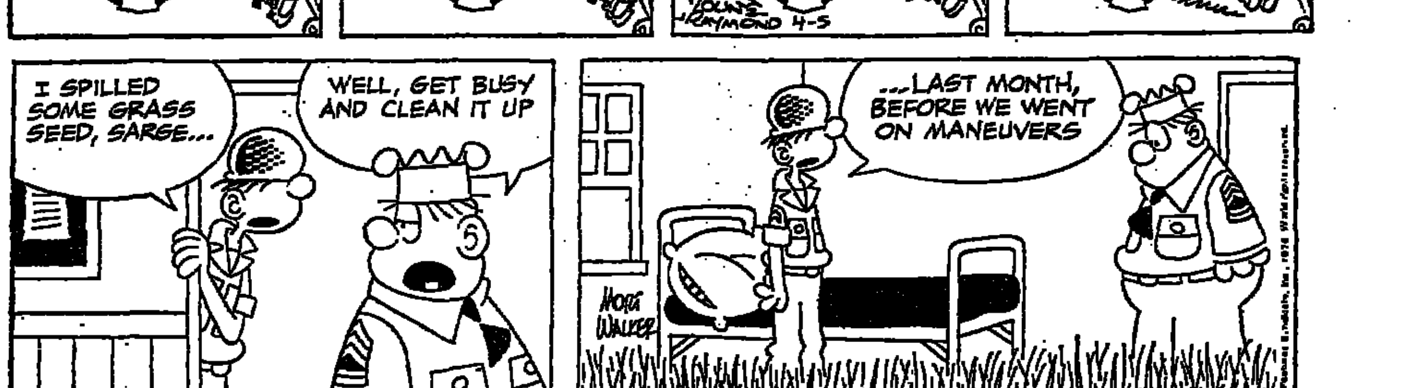
B.C.



BLONDIE



BEETLE BAILEY



WIZARD of ID



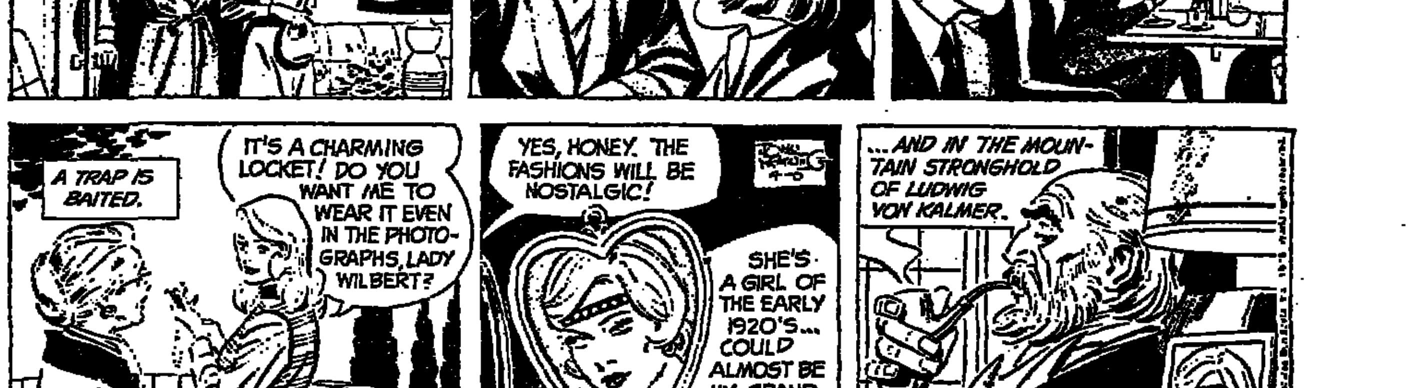
ANDY CAPP



REX MORGAN, M.D.



RIP KIRBY



JUMBLE — that scrambled word game

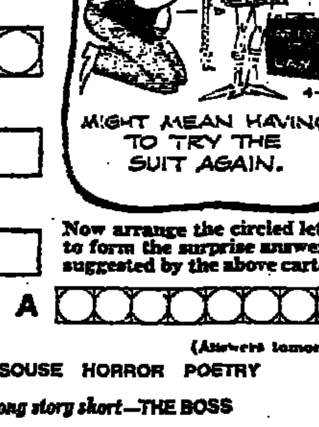
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

HISAB

GLITH

RANHOP

BLUMJE



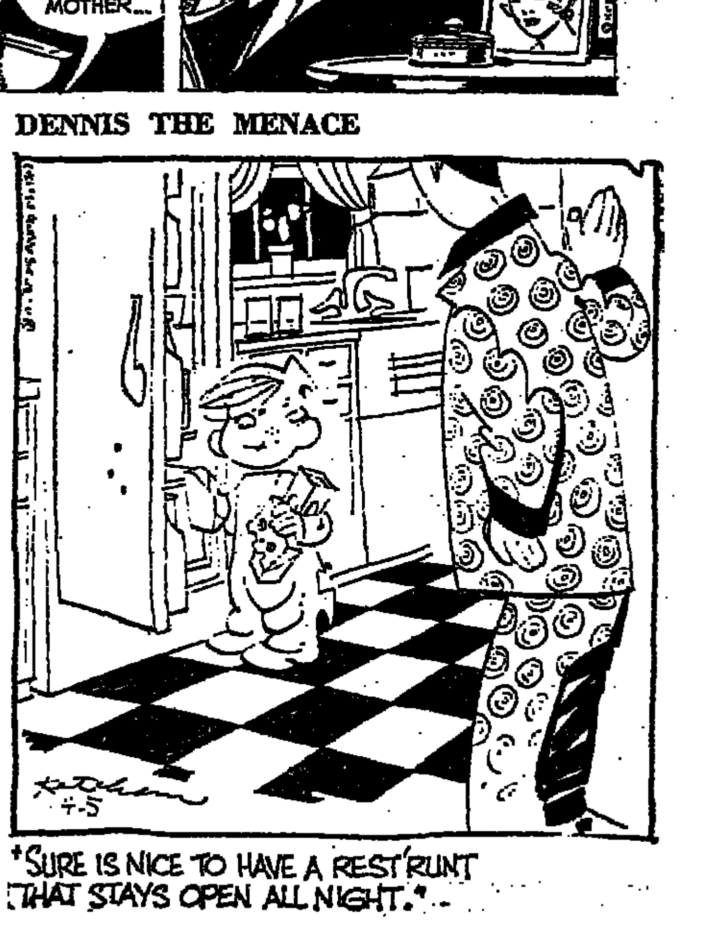
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print the SURPRISE ANSWER here A

(Answers tomorrow)

Saturday's Jumbles: REBEL SOUSE HORROR POETRY
Answer: Makes a long story short—THE BOSS

DENNIS THE MENACE



"SURE IS NICE TO HAVE A REST'RUNT THAT STAYS OPEN ALL NIGHT."

BOOKS

HEARING SECRET HARMONIES

By Anthony Powell. Little, Brown. 272 pp. $7.95.

Reviewed by Anatole Broyard

WHILE it is sad to have to say that the final volume in Anthony Powell's 12-part novel, "A Dance to the Music of Time," is disappointing, I have always felt that the whole affair is something of a mistake, that it gained increasing recognition out of sheer persistence more than anything else. Like Daniel Boorstein's definition of a celebrity—someone who is well known for being well known—there are novelists who become widely recognized, even famous, by continuing to turn out mediocre books.

Through Powell is a very good writer, the nature of "A Dance to the Music of Time" often forces him into tedious passages. He has chosen to write a 12-volume novel which does not contain a single major character, which attempts to chronicle the decline and fall of the upper class in England through the lives of more people than we can conceivably be interested in. The relative insignificance of some of these characters is demonstrated by the fact that, in each book, the author had to remind us who they are and what part they have played.

Presumably, this was done for the benefit of those readers who picked up the series in the middle, but however you look at it, resumés do not make good reading. As we near the end of the series, the backlog of explanations takes up more and more of each book, so that nearly half of "Hearing Secret Harmonies" is wasted in this way.

Who wants to know, for ex that Jean Duport's South ican husband, whom we hardly met, has been m off stage by political ter This fortuitous circumstan no relation whatever t movement of the book, it it is.

Powell has tried to ha cake and eat it, too: to novels that can be read se ly which are, at the same par of a large whole. opinion, they do not work when read independently. occurred to me that the could have spared him the carpentry involved in p ing them this way. Bu I realized that, though I read the series straight t from the beginning, I fully distinguish the cha either.

I am led to the con that, if a novel's people be remembered, then they never have seen created first place.

Of course there are goo sages in "Hearing Secre monies." Powell has a gen describing the "over-dete tion." in the Freudian se an action or gesture, wha called "the terrible ambig an immediate experience, can convey better than anyone a character caugh Laocoon, in the toils of h cross purposes.

The mining, "the prese of the self," as Irving Go would say, of Powell's pe the best thing in his wor makes us feel the em penumbra, the fields of the cubistic dilapidation, in most of us are uncons enveloped. We are made of the counterpoint, to ado musical conceit, between the mouth says and the betrays, between thought action. This is the kir music Powell should have c to because his is not epi an antic talent.

Anatole Broyard is a reviewer for The New York

Solution to Friday's Puzzle

■	B	U	G	■	■	A	M	E	R	■	A	L	S	■
U	R	S	A	■	A	N	I	S	E	■	L	A	T	E
L	I	E	N	■	W	O	N	T	S	■	L	O	O	S
M	E	R	G	E	R	I	G	H	T	■	T	S	P	S
■	■	■	■	A	Y	N	■	■	S	C	R	■	■	■
B	A	B	Y	S	■	T	E	E	■	O	A	R	■	■
A	L	L	E	Y	S	■	A	D	O	L	F	O	F	■
Y	I	E	L	D	R	I	G	H	T	O	F	W	A	Y
■	A	S	L	O	O	S	E	■	T	R	I	E	S	A
■	■	T	O	E	■	E	R	S	■	F	C	S	T	S
■	■	■	W	S	A	■	■	P	L	U	■	■	■	■
D	A	H	L	■	S	C	H	O	O	L	Z	O	N	E
A	Q	U	I	■	S	O	A	R	S	■	O	R	A	N
T	U	R	N	■	E	X	I	T	S	■	O	A	T	S
■	A	T	E	■	T	A	G	S	■	■	S	L	I	O

CHESS

By Robert B

In recent years, the increased grasp of positional theory has brought about an alteration in defense: Before the turn of the century, the great defensive wizard Wilhelm Steinitz would resist straightforwardly when caught in an inferior position, but there are few who care to follow him now.

So relentlessly logical are the thematic procedures against positional disadvantage that rather than resist them—even with the fanatic zeal of a Steinitz — most players will go to any length to sidetrack them. This stratagem need not objectively improve the defense, but at least it demands that the superior side do something more than track along in a well-known groove.

Neat and Simple

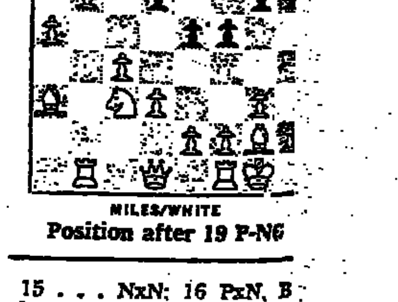
One of the side effects of this type of defense is that the complexity it engenders obscures the central positional themes. However, there are games in which no such means for complicating are available for the defense.

In the encounter between Anthony Miles of England and Alexander Beljavsky of the Soviet Union from the Hastings tournament, White gave a textbook demonstration of the strategy of a main line of the English Opening.

Miles's fianchetto of his king bishop at move 3, coupled with the advance of his QNP at moves 9 and 10, brought pressure to bear against the black queen side, particularly the black QNP. Beljavsky, in playing 11 . . . Q-B1, aimed to get rid of that strong white bishop by 12 . . . B-R6, but Miles prevented that by 12 B-QR3, threatening 13 P-B5 to expose the black QP and open the QB file, as well as 13 NxP, and thus inducing 12 . . . N-Q2.

Beljavsky could not get rid of the strongly posted QN by

BELJAVSKY/BLACK



MILES/WHITE

Position after 19 P-N6

15 . . . NxN; 16 PxN, B because of 17 NxP, recov ing the material and obta ing a terrific bishop pa Worse yet, he could not fi a way to stop the thema breakthrough 19 P-N6!

Hobson's Choices

If Beljavsky had played . . . NxP, he would ha emerged from 21 RxN, Px 22 BxQP with dangerous weak double QPN's, while . . . P-B4 would have be vulnerable to 21 N-N5, Nx 22 NxP, Q-B2; 23 NxNP, Rx 24 BxR, QxB; 25 BxP, R-R 26 Q-N3, coming out the e change ahead.

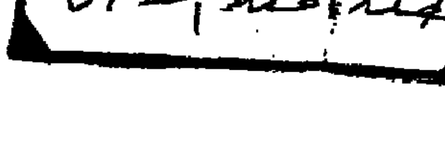
However, as Beljavs played, he had to lose a pa after Miles's 24 RxN, t move that revealed the t umph of the white strateg When Beljavsky refused exchange queens at move 2 he lost a second pawn 30 QxP.

After that, the rest was matter of technique and Mil had plenty of it. While t exchange of rooks by 40 . RxRch; 41 BxR allowed Be javsky to set up a pin wi 41 . . . Q-N8, there was way for the Russian to e ploit it.

When Miles, having su dued all black counterpla prepared to advance t passed QBP with 58 Q-B there was nothing more f Beljavsky but to resign.

ENGLISH OPENING

	White Miles	Black Beljavsky		White Miles	Black Beljavsky		White Miles	Black Beljav
1	N-KB3	N-KB3	21	N-N5	NxP	41	BxR	Q-N8
2	P-KN3	P-KN3	22	NxQP	Q-K3	42	Q-Q2	B-B1
3	B-N2	B-N2	23	Q-B1	PxN	43	Q-N2	Q-K5
4	P-B4	O-O	24	RxN	P-K5	44	Q-B3	B-N2
5	N-B3	P-Q3	25	RxQP	Q-K4	45	Q-N4	B-Q5
6	O-O	N-B3	26	R-N6	Q-R4	46	B-R3	Q-Q6
7	P-Q3	P-K4	27	R-N3	Q-R5	47	Q-N7ch	K-R1
8	R-N1	P-KR3	28	BxR	QxR	48	Q-B8ch	K-R2
9	P-QN4	B-K3	29	Q-N1	Q-R5	49	Q-Q7ch	K-R1
10	P-N5	N-K2	30	QxP	R-R2	50	Q-K8ch	K-R2
11	P-QR4	Q-B1	31	Q-N4	Q-Q2	51	Q-B7ch	K-R1
12	B-QR3	N-Q2	32	B-Q6	R-R7	52	B-K7	B-N2
13	N-Q2	R-N1	33	PxP	R-N7	53	Q-Q5	Q-N6
14	N-Q5	R-K1	34	Q-B5	PxP	54	R-R4	K-R2
15	N-K4	P-KB4	35	BxP	RxP	55	B-B5	P-R4
16	N/4-B3	K-R2	36	B-Q5	R-R7	56	B-K3	Q-N8ch
17	P-R5	B-B2	37	B-B4	BxB	57	K-N2	Q-N6
18	NxN	RxN	38	QxB	Q-R2	58	Q-B6	Resigns
19	P-N6	RPxP	39	B-K3	Q-R7			
20	PxP	R-R1	40	R-B1	RxRch			



هكذا من الأهرام

For Baylor, Torrez and Mitchell

A's Trade Holtzman, Jackson to Orioles

a, Ariz., April 4 (UPI).—rade that could mean the t for somebody, the Oaks have traded Reggie Jackd Ken Holtzman to Baltior outfielder Don Baylor tchers Mike Torrez and ltchell.

on and Holtzman were nine Oakland front-line who were seeking long-ontracts. Holtzman was ily asking $420,000 for ears and Jackson $600,000 ee years.

Oakland owner Charles who made the announce-Friday in a conference call, said their contract is had nothing to do with ap.

contract negotiations were nt," Finley said. "I made de because it will help our . By mid-season, anyone ubted the deal will realize t has done for the club." nd also tossed in minor pitcher Bill van Bommell deal. There was no cash d.

d if he really thought Bayld match the talents of . Finley replied: "I feel will be the equal of Reggie . I don't mean this out espect to Reggie Jackson, that Baylor is outstanding ll be even more outstandthe next few years."

on, the American League's valuable player in 1973, .253, hit a league-leading ers and batted in 104 runs ear. A 29-year-old left-power hitter, Jackson hit ers in 1969 and has hit ners during his eight-year in the majors. He is y the first consistent longtter the Orioles have had Frank Robinson, who was in 1971.

h Jackson in our lineup, ll have to pitch more leftes against us and that will ur right-handed hitters," Baltimore manager Earl r. "Jackson also gives us t-handed power we needed lso more speed."

zman, 31, pitched two no- in the National League he was traded to the A's tfielder Rick Monday in With the A's, he had suc-19-11, 21-13 and 18-14 st records. His ERA of 3.14 season was his highest in years as an American er.

lor, 26, who the Orioles have been expecting to reach superstardom in the last two seasons, batted .282 last year but was inconsistent. He is considered an excellent outfielder.

Torrez, 29, a right-hander acquired from the Montreal Expos in the winter of 1974, became a 20-game winner for the first time in his five-year career last season when he compiled a 20-9 record with a 3.06 ERA. He ranked second in the Orioles' pitching rotation in appearances to Jim Palmer.

Holtzman was one of five A's who earlier Friday had said they intended to play out their option this year. The others were shortstop Campy Campaneris, outfielder-first baseman Joe Rudi, catcher Gene Tenace and reliever Rollie Fingers.


Ken Holtzman


Reggie Jackson


Don Baylor

Finley said that Mitchell, who was 3-0 at Baltimore in a late season stint after compiling a 10-1 log for a Rochester affiliate in the International League, is one of the coming stars of the game and expects him to be a starter.

Baylor, selected minor league player of the year in 1970, has never quite fulfilled his major league potential.

Finley said that Rudi would probably move from first base to his preferred left-field position to join Billy North and Claudell Washington in the outfield with Baylor playing first base.

Asked if he planned any other trades, Finley said, "You never know. I'll do anything to help the ballclub."

The swap gives the Orioles a pitching rotation of three left-handers and Jim Palmer, as Holtzman will fall in line with Mike Cuellar and Ross Grimsley behind the Cy Young Award-winner.

Exhibition Games

Ed Halicki, who pitched a no-hitter last season, and Randy Moffit combined for a six-hitter, giving the San Francisco Giants a 4-2 victory over the Cleveland Indians. Halicki yielded four hits in 6 2-3 innings . . . Ralph Garr and Cleon Jones continued their effective spring hitting as the Chicago White Sox downed the Cincinnati Reds, 5-1.

Homers by Bruce Boisclair and Ron Hodges lifted the New York Mets to a 5-4 triumph over the Pittsburgh Pirates. Rich Hebner homered for the Pirates . . . George Brett's third hit of the game, a double, and Ruppert Jones's single enabled the Kansas City Royals to beat the White Sox B-squad, 7-6 . . . Sixto Lezcano's three-run homer was the big blow in the Milwaukee Brewers' 7-4 decision over the Chicago Cubs . . . Lyman Bostock's 11th-inning single drove in Dan Ford to give the Minnesota Twins a 1-0 victory over the Houston Astros. Four Twin pitchers limited the Astros to four hits.

Yankee Deal Off

FORT LAUDERDALE, Fla., April 4 (AP).—The New York Yankees withdrew their claim yesterday to free-agent pitcher Andy Messersmith, saying the wearing of the Yankee uniform is not something which anyone will be allowed to take lightly.

Thus Messersmith, the first free agent under a landmark arbitration decision, remains a free agent.

The Yankees claimed that Herb Osmond, Messersmith's agent, had entered into a written agreement with them last Sunday.

Osmond and Messersmith say that agreement was not a binding contract on the right-hander.

Commissioner Bowie Kuhn had been expected to make a decision yesterday, but the Yankees made one of their own instead.


United Press International.

Rag Trade (left) pulls ahead of Red Rum in the stretch in Grand National Steeplechase.

Rag Trade Is Grand National Victor

From Wire Dispatches

LIVERPOOL, England, April 4—Rag Trade, jumping the last fences level with Red Rum, pulled ahead over the last few yards yesterday for a two-length victory in the Grand National Steeplechase.

"It was fantastic," said jockey John Burke after the race over Aintree's awesome 30 fences and 4 1/2 miles. The victory was worth £37,420 (about $70,000) to Rag Trade's owner, Pierre Raymond, who also owned Alaya, winner of this race 13 years ago.

For the second straight year, Red Rum—who went off at odds of 10-1—was second, after winning the Grand National in 1973 and 1974. No horse has ever won the race more than twice. But Noel Le Mare, Red Rum's owner, claimed his horse had made history anyway.

"I don't think any horse has finished first or second four years running," Le Mare said. "He will be back next time for a fifth crack."

Eyecatcher placed third, eight lengths behind Red Rum.

High Toll

The race, seen by an estimated television audience of 700 million in 100 countries, lived up to its reputation, providing plenty of thrills and spills. The obstacles took a high toll and only half the 32 starters completed the course.

The famous fences, such as The Chair, Valentine's Brook and Berber's, sent horses and riders spinning.

Red Rum set his supporters cheering as he moved smoothly toward the lead alongside Eyecatcher and Rag Trade approaching the last two fences.

For Brian Fletcher, on Eyecatcher, it may have been a bitter moment. He rode Red Rum to victory twice, but was replaced by Tommy Stack after last year's defeat.

"We were riding side by side, but we didn't speak to each other, Stack said.

Red Rum jumped the final obstacle with a slight lead, but Rag Trade shot away on the long, punishing run to the post.

Barona, the 7-1 favorite, ran a steady race and came home fourth, ahead of Coel-Na-Mara, fifth, and The Dikler, sixth.

Jockey Burke said that the race "gave me some anxious moments, but I thought I'd win from the second last fence."

Not in Contention

Among the disappointments was the highly rated American-owned Jolly's Clump, who was never in contention.

Rag Trade was a fourth national success for trainer Fred Rimell. The winner, a 10-year-old chestnut gelding by Menelek out of The Rage, was a 14-1 shot. Red Rum was 10-1 and Eyecatcher 28-1.

Red Rum carried the top weight of 164 pounds in the handicap. Rag Trade had 152 pounds and Eyecatcher had 147 pounds in the saddle.

The Duke of Albuquerque, who received head injuries and was trampled by following horses when he fell during the steeplechase, remained seriously ill today in a hospital.

The 57-year-old Spanish nobleman was making his seventh attempt to win the Grand National, which he first attempted in 1952. He led the race for five fences until his mount, Nereo, fell at the 13th and he was trampled by other horses. Doctors said he had injuries and a broken right thigh.

Honest Pleasure Wins

HALLANDALE, Fla., April 4 (NYT).—Honest Pleasure, the strongest candidate for racing's Triple Crown since Secretariat, added a few points to his national ranking yesterday when he easily won the Florida Derby for his eighth straight victory.

He did not break the stake's record or outgallop the field by 11 lengths, as he did in the Flamingo five weeks ago. But he was in command from start to finish, coasting three lengths in front of Great Contractor at the wire and giving Braulio Baeza a carefree ride of 1 1/8 mile in 1:47 and 4/5 after the jockey had flown 1,100 miles from New York for the occasion.

West All-Stars Triumph in Basketball

TULSA, Okla., April 4 (UPI).—Chuckie Williams of Kansas State scored 20 points last night to lead the West to a 101-98 victory over the East in the annual All-Star College Basketball Game at Oral Roberts University.

Williams, whose team was bypassed for NCAA post-season competition, was named the outstanding player of the game.

The West, trailing 47-57 at halftime, reduced the margin to two points before Al Fleming of Arizona hit a baseline jump shot to put the winners ahead 76-75 with 10 minutes left in the game.

From there, the game seesawed until Fleming hit again from 20 feet out to give the West a 95-88 margin.

The Conspiracy of Baseball Owners

By Dave Anderson

NEW YORK, April 4 (NYT).—In the confusion that surrounded his status, Andy Messersmith has a theory that was quite clear.

"They're trying," he said of the baseball clubowners, "to put this out of the players' minds."

Messersmith was suggesting that the 24 major league clubowners are in a conspiracy to make life uncomfortable for players of stature who were thinking about becoming free agents next year by not signing a contract for the upcoming season. The evidence supplied by the clubowners appears to justify that theory. Messersmith, one of the best pitchers in baseball, was ignored by most teams, then entangled in a web of contradictions over the New York Yankees' offer.

Tom Seaver, the best pitcher in baseball, has been rudely hassled by the New York Mets because he wants more money if he is to surrender his potential liberation. And now Reggie Jackson and Ken Holtzman, two of the Oakland A's who have been loudly critical of Charles Finley's deskside manner, have been abruptly traded to the Baltimore Orioles as the season is about to open.

It's as if the clubowners are saying, "That'll show you who's boss." Plantation owners used to say the same thing.

"I really think," a player says, "that owners think I'm a slave with a sack and I'm putting cotton in it every day for him."

Some Overpaid

Strangely, much of the public agrees with the clubowners. They apparently believe that athletes are overpaid in relation to their social value, whatever that means. Some clubowners are overpaid. Some doctors and lawyers, too. If there were only 600 major league doctors and 600 major league lawyers, the best would increase their fees. Some of them already have. Nobody seriously objects to that, or even boos. But if a baseball player wants more money, he's greedy.

More than most people, a baseball player's value is in the box score. How many others could survive such daily scrutiny?

Even so, the resentment exists that athletes are overpaid. That resentment might be the reason why a six-person jury decided that Joe Kapp, once a quarterback in the National Football League, was not entitled to a penny in damages in his anti-trust suit. It's whispered that Kapp rejected an out-of-court settlement of $1 million from the NFL in the belief he might get nearly $1 million from the jury. Now that he has been sacked for a bigger loss than he ever was in a game, the NFL clubowners, and their baseball cousins, might be more arrogant than ever toward the players.

Inviting Trouble

But if the baseball clubowners persist in intimidating unsigned players, they will invite a similar suit.

The treatment of Messersmith is suspicious. Here is a 30-year-old right-handed pitcher who won 19 games for the Los Angeles Dodgers last season, 20 the year before. Presumably he would fit into the starting rotation of any team. On many, he would be the instant ace of the staff. But only three teams apparently made him an offer he seriously considered—the Yankees, the Atlanta Braves and the California Angels.

"The other three clubs who talked to his agent at first," a general manager acknowledged, "were just doing it for publicity to make their fans think they were trying."

Those three teams, according to Messersmith, were the Chicago White Sox, the St. Louis Cardinals and the San Diego Padres.

"That was a little cutie," Messersmith said of the White Sox approach. "They told us due to the fact that you have not returned our phone calls, they were no longer interested. My agent [Herb Osmond] has an answering service in his office and there was no record of any calls from the White Sox, not one. As for the Cardinals, Bing Devine [the general manager] didn't call, one of his assistants did. And the Padres never came up with an offer in dollars. They just said, 'Give us a call when you've got a figure.'"

Typical of the clubowners' attitude now is the opinion of Ted Turner, the new Braves owner.

"The best thing that could happen," Turner has said, "is for Messersmith to sit out this year."

Seaver Situation

In other words, Messersmith should be punished for having established his rights as a free agent. Punishment also is the essence of the Seaver situation. Donald Grant, the feudal baron of Flushing, seems to enjoy publicly humiliating his employees, as he did last season after Cleon Jones's indiscretion, as he did in reacting to Seaver's request for $825,000 over three years. But at that point the Mets had not yet made their first serious offer to Seaver; when they finally offered $200,000 a year (up from $170,000 last season), they stipulated salary cuts if he didn't win X number of games. They even discussed a trade with the Los Angeles Dodgers.

By threatening to trade Seaver, the symbol of the Mets' franchise, the front office was warning all the other players to sign obediently or face the same hassle. Of all the Mets' players, Seaver has the stature, and perhaps the courage, to resist the intimidation of the front office.

Jackson and Holtzman also had the courage to defy Finley, and now he has traded them. He probably thinks he has banished them to exile, but they couldn't be happier. At least not until the Orioles defeat the A's in the American League playoffs, if the A's qualify without them. Finley doesn't want players, he wants servants. All the clubowners do. That's the reason for the conspiracy.

After 4-Year Fight

Kapp Loses NFL Anti-Trust Suit

SAN FRANCISCO, April 4 (AP).—A jury has ruled against former quarterback Joe Kapp in his anti-trust suit that claimed the National Football League forced him out of professional football five years ago.

A six-person jury took six hours to decide that Kapp had not suffered damages and should receive nothing.

"I'm disappointed, of course, and hope it doesn't hurt the players overall," Kapp said after the verdict.

Judge William Sweigert, who presided over the month-long trial, issued in late 1974 a summary judgment in the case declaring several NFL rules in violation of anti-trust laws. Those decisions still stand despite the trial verdict.

Kapp contended that he was forced out of football by an illegal boycott after he refused to sign an NFL standard player contract with the New England Patriots. His attorney and agent said the contract was illegal because of certain NFL rules.

Kapp's counsel in the trial said that he assumed there will be an appeal.

Sweigert twice explained to the jury during his final instructions that, although he had found some NFL rules were in violation of anti-trust laws, it does not necessarily follow that the plaintiff is for that reason alone entitled to recover damages on his claim.

Kapp's suit was filed in 1972, the year after NFL Commissioner Pete Rozelle ordered him out of the Patriots training camp for refusing to sign an NFL standard player contract. Kapp played in 1970 under a memo agreement promising him $600,000 for three seasons.

Part of the NFL's defense was based on wording in a 1970 collective-bargaining agreement which required all players in the league to sign standard contracts.


Joe Kapp

Redskins Sign Hill

CHANTILLY, Va., April 4 (UPI).—Former Dallas running back Calvin Hill, who played last year for Hawaii in the now defunct World Football League, has signed with the Washington Redskins as a free agent, the National Football League club said yesterday.

Redskins coach-general manager George Allen said the club will not have to compensate the Cowboys because Hill played out his option year before jumping to the WFL.

Two of the most talented backup quarterbacks in the game, Steve Spurrier of San Francisco and Lynn Dickey of Houston, were traded to teams with whom they are assured starting berths for the coming season.

Spurrier, 31, a former Heisman Trophy-winner at Florida, was dealt to the first-year Tampa Bay Buccaneers for two players the Bucs picked up earlier this week in the veteran allocation draft as well as their bonus pick in the second round of next week's college draft.

Dickey, who established himself as the greatest passer in Big-8 history during his days at Kansas State, was traded to Green Bay for two Packer starters of last year—quarterback John Hadl and cornerback Ken Ellis—as well as two draft choices and an undisclosed sum of money.

In other deals in a surprisingly heavy day of activity, San Diego sent southpaw quarterback Bobby Douglass to New Orleans for linebacker Rick Middleton; Oakland traded linebacker Mike Dennery to San Diego for linebacker-defensive end Franklin Tate; and Buffalo disposed of its second starting defensive lineman in four days when it traded Walt Patulski to the St. Louis Cardinals.

Controversial running back Duane Thomas appears headed back to an NFL career as his rights were acquired by Houston in a deal which sent the rights to 24-year-old linebacker Steve Manstedt to the Washington Redskins.

And the Philadelphia Eagles acquired veteran offensive tackle Dennis Nelson from the Baltimore Colts in exchange for third-string quarterback Bill Troup.

Pro Basketball, Hockey Statistics

NHL Results

Friday's Games

Atlanta 4, Minnesota 2 (Plett, Kea, Clement, Grates; Jenson, Cameron).
Vancouver 5, California 0 (Dailey, Gould 2, Sedlbauer, Ververgaert).

Saturday's Games

Los Angeles 6, Kansas City 1 (Gorring, Venasky, Corrigan, Kosak, Dionne; Roberto).
Philadelphia 5, Buffalo 2 (Goodenough, Leach, Barber, Bridgeman, Kelly; Lucc, Lorentz).
Chicago 3, St. Louis 3 (Martin, Russell, Koroll; Brechkory, Irvine, Unger).
Montreal 6, Detroit 3 (Wilson, Lafleur, Lambert, Cournoyer 2, Shutt; Rextall, Libert, Grant).
Boston 4, Toronto 2 (Ratelle 2, Hodge, Sims; Sittler, Thompson).
New York Islanders 10, New York Rangers 2 (Trottier, Westphall, Parise, Harris 2, Hart, J. Potvin, St. Laurent, D Potvin, Gillies).

WHA Results

Friday's Games

Calgary 4, Winnipeg 1 (Driscoll, Kirk, Deadmarch, Lawson; Asmundson).
Cincinnati 5, Cleveland 2 (D. Sobchuk 2, Steele, Plumb; Connelly, McKay).
Indianapolis 3, Toronto 1 (MacDonald 2, Harbaruk; Mahovlich).

Saturday's Games

Houston 8, Phoenix 2 (Larway 2, Hughes 2, Mark Howe 2, Labossiere, Tonelli; Erickson, Huston).
New England 5, Indianapolis 2 (Bergeron, Webster, Pleau 2, Bolduc; Maggs, Harris).
Cleveland 4, San Diego 2 (Gruen 2, McKay, Harrison; French, Lacroix).
Quebec 6, Toronto 1 (Prentice, Tardif, Tremblay, Constantine, Hampson, Napier).

NBA Results

Friday's Games

Milwaukee 120, Kansas City 107 (Winters 24, Brokaw 22; Archibald 28, Robinzine 21).
Phoenix 108, Portland 103 (Adams 28 Sobers, Westphal 19; Steele, Walton 25, Wicks 20).
Los Angeles 113, Seattle 105 (Goodrich 37, Jabbar 23; Burleson 32, Seals 19).
Buffalo 101, Atlanta 93 (McAdoo 42, McMillian 15; Henderson 19, Jones 15).
Boston 119, Houston 115 (Havlicek 20, Cowens 13; Newlin 29, Murphy 30).
Detroit 116, New Orleans 102 (Porter 10, Ford, Money 18; Maravich 28, Williams 22).
New York 110, Chicago 95 (Haywood 19, Monroe 16; M. Johnson 20, Laskowski, Von Lier 18).

Saturday's Games

Golden State 120, Seattle 115 (Smith 20, Barry 19; Norwood 20, Burleson 16).
Portland 112, Phoenix 97 (Neal 25, Jones 15; Westphal 28, Adams, Sobers 13).
Chicago 97, Detroit 92 (Marin 29, Johnson 28; Money 21, Clark 18).
Milwaukee 115, Atlanta 106 (Dandridge 34, Smith, Winters 17; Hudson 21, Jones 17).
Kansas City 104, Cleveland 101 (Archibald 24, Wedman 22; Russell 25, Snyder, Clemens 14).

ABA Results

Friday's Games

St. Louis 110, Virginia 109 (Barnes 26, Lewis 19; Burden 28, Calvin 18).
New York 111, Kentucky 87 (Erving 36, Taylor 25; Lucas 15, Gilmore 14).
San Antonio 118, Indiana 108 (Gervin 26, Silas 23; Knight 31, Grant, Jordan 16).

Saturday's Games

Kentucky 106, St. Louis 102 (Gilmore 28, Lucas 24; Lewis, Malone 21, Boone 16).
San Antonio 129, Denver 121 (Kenon, Silas 22, Gale 14; Thompson 36, Williams 22).
Virginia 113, Indiana 112 (Calvin 28, Nater 22; Knight 45, Kimore 19).

olagong Overpowers Evert r Philadelphia Tennis Title

ILADELPHIA, April 4 .—Evonne Goolagong's nce over everyone conyesterday in the final of irginia Slims Tournament, she defeated Chris Evert, victory, which earned the -old Australian the $15,000 rize, extended her circuit to 15 consecutive victories t the loss of a set. It also d a personal losing streak rt that had reached eight s.

agong had not beaten since a 1975 tournament in . She had not beaten her inal since 1974.

's a better match player am," Goolagong had said the week. "Against other I play loose. But against I seem to tighten up. It's ly that she's so cool."

agong's husband, Roger , who approves of her use maiden name on the aid:

i can see the difference in esults. Evonne is the best on the tour. But Chrisie one player who restricts ame. She keeps Evonne he net by keeping her on seline."

Not yesterday. After losing the first two games of the opening set, Goolagong recovered to win six of the next seven. Mostly she came back by going to the net behind her first serve, scoring seven outright winners at the net during that run.

Goolagong has won the last three tour events she has entered, losing only 57 games while winning 192. Consistency, the one aspect that has been lacking in her otherwise brilliant game, seems now to have come to her.

"It's crazy," she said. "I don't know what's going on."

Evert said, "I just can't believe how anyone can win as easily as Evonne has been winning."

Ashe Defeated

CARACAS, April 4 (Reuters).—Raul Ramirez of Mexico scored a 6-2, 6-4 victory over favorite Arthur Ashe of the United States yesterday in the semifinals of the Altamira World Championship Tennis Tournament.

Ramirez, seeded third, used his booming serves and passing shots to subdue the Wimbledon champion in 56 minutes. He meets Ilie Nastase of Romania in the final.

Borg vs. Vilas

SAO PAULO, Brazil, April 4 (AP).—Bjorn Borg of Sweden advanced to the final of the world Championship Tennis Tournament here yesterday with a 7-6, 6-4 victory over Brazilian Thomas Koch.

Borg will play Argentinian Guillermo Vilas in the final.

naglia to Play cer for N.Y.

K, April 4 (UPI).—ew York Cosmos, needing kman to put the finishing to Pele's play-making, have to terms with Italian inonal soccer star Giorgio glia.

ccer source said that the s have signed the 29-year-hinaglia to a multi-year. 0 contract, but no anment can be made until lian league season finishes y 16.

York Cosmos coach Ken has been named coach m America, which is exto include such stars as f Brazil, George Best of l and Bobby Moore of d in it. lineup for the ennial Cup soccer tourna against the national teams xil, England and Italy in

hy will select his team layers currently appearing th America, regardless of ality. He expects to field p of seasoned internationinst the three visitors who won 5 of 10 World Cup ionships among them.

ora Retains Crown

UCALI, Mexico, April 4 —Mexican Alfonso Zamora d his world bantamweight st night with a technical ns of challenger Eusebio a of Panama in the second of a scheduled 15-rounder.

Curtailed Bout Is Rescheduled

TOKYO, April 4 (UPI).—World Boxing Council junior-lightweight champion Alfredo Escalera of Puerto Rico has agreed to a rematch with Japanese challenger Buzzsaw Yamabe in July.

Escalera retained the title in a controversial victory over Yamabe Thursday night.

Puerto Rican referee Ismail Falu stopped the bout in the sixth round of a scheduled 15-round championship fight when Escalera rushed Yamabe against the ropes and pounded left and right blows almost freely.

The referee's action touched off a riot in which angered fans hurled objects into the ring demanding that the fight be continued.

The Japan Boxing Commission also disputed the ruling and declared the match "no contest."

Geiberger Leads Greensboro Golf By Four Strokes

GREENSBORO, N.C., April 4 (UPI).—Al Geiberger, exhibiting the form that won him the Professional Golfers Association championship a decade ago, shot his second straight 6-under-par 65 yesterday to take a commanding four-stroke lead after three rounds of the $230,000 Greater Greensboro Open.

Geiberger, a 38-year-old who won two tournaments last year but got off to a slow start in 1976, was at 13 under par after 54 holes on the 6,643-yard, par-71 Sedgefield Country Club course.

The 1966 PGA champ, a runner-up to Tom Weiskopf in last year's GGO, said overconfidence in the finale was no problem.

"There's no coasting in golf," he said. "You've got to play one hole at a time, one shot at a time, and take it from there. Don't look over your shoulder. If I'm worried about someone, that's when he's going to beat me."

Kermit Zarley, Mike Hill and Miller Barber began the third round tied with Geiberger. Hill and Barber settled for the runner-up spot with identical 69s to give them a three-day total of 204, four strokes off the pace. But Zarley fell to a 74.

Swimming Marks Set in California At AAU Meeting

LONG BEACH, Calif., April 4 (UPI).—Americans John Naber and Linda Jezek each broke their own U.S. records last night in the 100-meter backstroke at the AAU indoor long course swimming championships.

Britain's David Wilkie won his second title by defeating world record-holder John Hencken in the men's 200-meter breaststroke.

Naber was timed in :56.99 to surpass his own U.S. mark of :57.35.

Jezek finished with a 1:04.45 clocking to break her own U.S. mark of 1:04.51.

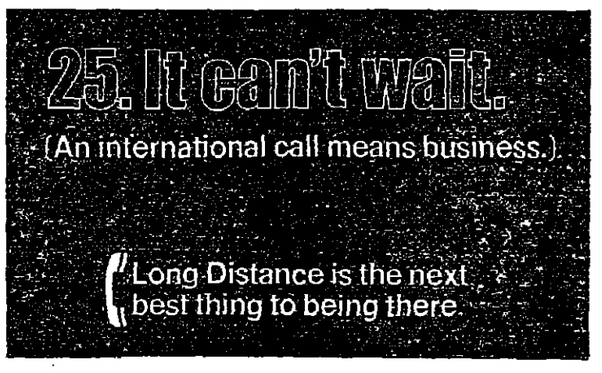
Hungarian Zoltan Verraszto took almost three full seconds off the world record in the men's 400-meter individual medley Friday night. He was timed in 4:26 to break the record of countryman Andras Hargita, who finished second.

Naples Trotting Race Is Won by Bellino II

NAPLES, April 4 (UPI).—Bellino II, the French-bred favorite, won today's Agnano lottery trotting race, setting a track record.

Delfo was second and Dalko II third over the 1,600-meter course in the annual race linked to a national lottery with the winning ticket worth 300 million lire ($240,000).

Bellino's time over a kilometer, the criterion for speed although the race was longer, was 1:15.2—a full second faster than the record set by Dimitria last year.



Observer

Virility in Washington

By Russell Baker

NEW YORK—The final days of the Nixon administration were no picnic for the White House men in charge of the atom bomb. David Eisenhower was constantly phoning to make sure the President hadn't asked to have it sent up to the Lincoln Bedroom and Henry Kissinger was so worried that he had it secretly sent to Nelson Rockefeller's estate at Pocantico Hills for safekeeping.



Baker

When H.R. Haldeman and John *Ehrlichman heard of this, they* made tasteless jokes suggesting that Kissinger was a homosexual who lacked the machismo to use the bomb. As a result, one of *Kissinger's aides pointed out* that it was against the law to have a government bomb in private custody and Kissinger had it returned.

These revelations are contained in "Almost the Final Days." Ernest Bridsnap's account of the fall of the Nixon administration as seen from the bomb room. Bridsnap was one of two White House aides in charge of the bomb. The other was Quentin Quidsnecker, who worked the night shift and drank heavily.

One morning near the end, Bridsnap arrived at work to find Quidsnecker mumbling thickly into the telephone and 13 1/2 minutes of the atom bomb erased. Bridsnap was disgusted and accused Quidsnecker of being a homosexual but Bebe Rebozo said, "Quidsnecker isn't a homosexual; he's just drunk."

When James St. Clair, the President's lawyer, said the erasure of the bomb looked bad, Haldeman cheered everyone by saying, "as long as we don't have to use it, nobody will ever know."

* * *

One night Gen. Haig, who had ordered the doctors to cut off the President's *pills*, came down to see the bomb and Quidsnecker tried to force a large tumbler of schnapps on him. Gen. Haig refused. But to show that he was a regular fellow, he did his limp-wrist imitation of the President and Quidsnecker called the general a homosexual.

Fortunately, Bebe Rebozo was there to straigthen things out. "Gen. Haig isn't a homosexual," he told Quidsnecker. "He is just a regular fellow."

And when Gen. Haig said Quidsnecker was drunk, Rebozo said, "Quidsnecker isn't drunk. He's just a heterosexual."

Bridsnap was off duty during this incident but he had the entire thing secretly recorded on Dictabelt tapes which he had installed inside the bomb. He had begun taping with the bomb after becoming worried about the frequency with which the President ordered it sent up to the dining room during dinner.

We now know that the Nixons had no dinner conversation during these desperate last days and that Ronald Ziegler thought the bomb might make a nice conversation piece. One evening Sen. Barry Goldwater came by for dinner when the bomb was brought up and placed on the table.

Later that night he called the bomb room, got Quidsnecker and asked, "Are you crazy?"

"Are you a homosexual?" Quidsnecker retorted.

"I am Sen. Goldwater," came the reply.

At this point Bebe Rebozo saved Quidsnecker's career by taking the telephone and saying, "Quidsnecker isn't crazy. He's just drunk."

* * *

Quidsnecker despised Bridsnap, of course, and Bridsnap despised Kissinger, although Kissinger did not know it. Kissinger despised Nixon, although Nixon did not know it, and everybody despised homosexuals. It was the only thing everybody had in common.

One day Bridsnap received a call from Lawrence Eagleburger and Brent Scowcroft ordering him *to send the bomb over to Kissinger* at the State Department. This made Bridsnap furious. He believed that everybody at the State Department was homosexual *and he was afraid if they got the* bomb they would start changing its interior decorating and discover his secret Dictabelt tapes.

Though it was not his regular working time, Quidsnecker came in at this point to retrieve a half-pint of gin he had hidden in the bomb and found Bridsnap raving. At this moment Quidsnecker, whose mind was momentarily uncloaded by alcohol, had an inspiration.

They could rally everyone around the President, make everybody forget Watergate and deliver a mighty stroke for America with a single deed, he pointed out.

"Nothing could do that," Bridsnap said.

"One thing could," Quidsnecker said. "We drop the bomb on the homosexuals."

The two of them were lugging it up from the cellar for this purpose when they noticed a helicopter bearing Nixon away to San Clemente. "It's too late." Bridsnap said. "He's resigned."

Quidsnecker opened the bomb, found his gin, took a drink and wept. "There, there," Bridsnap consoled him. "There's always the chance the Supreme Court is as afraid of homosexuals as we are."

And sure enough, this week the Supreme Court joined them.

As a Shakespearean actor, Ian Richardson is accustomed to following other actors in roles and being compared with them, but, he admitted, it is not like stepping into 'My Fair Lady' after Rex Harrison.

A Classical Actor in the Role of Henry Higgins

By Mel Gussow

NEW YORK (NYT).—Ian Richardson, one of the world's leading classical actors, asked the waiter for a glass of club soda. Misunderstanding the request, the waiter returned with a plate of pumpernickel. Club soda? Pumpernickel? What was the point of clipped, elegant diction? Why can't Americans learn to listen? Richardson laughed and remembered that someone had recently referred to his having a "thick foreign accent."

Richardson was being interviewed on the occasion of his Broadway musical-comedy debut in the 30th-anniversary revival of "My Fair Lady."

As a Shakespearean actor, Richardson is accustomed to following other actors in roles and being compared with them, but, he admitted, it is not like stepping into "My Fair Lady" after Rex Harrison.

Fortunately, Richardson said, he never saw Harrison as Henry Higgins. "Perhaps the person who influenced me most," he said, "was Leslie Howard," who starred in the 1938 film version of "Pygmalion," the George Bernard Shaw play that was the basis of "My Fair Lady."

Protecting Image

"I wanted to see Howard's movie because I heard that Shaw sat around watching them shoot it," Richardson said. Having seen it, he decided, "Howard was too consciously protecting his image as a matinee idol. I never felt that he was a 40-year-old virgin—and I'm sure that Higgins is. When Higgins moves onstage, it should be like greased lightning"—a sign of his sublimated sexual energy. "Liza says he's like a motor bus—and so he is."

The actor's identification with the character is carried offstage. "A certain amount of chauvinistic dismissal of the female sex rubs off," he said, trilling his R's and crackling his consonants. "I thank God for an understanding wife." Richardson's wife, Maroussia Frank, is an actress; they have two sons, aged 12 and 14.

Opening night on Broadway in the Alan Jay Lerner-Frederick Loewe musical was, he thought, a particularly unnerving experience. "So electric was the audience, so desperately was it eager to have the show back, that it spilled over the footlights and carried me away. I overplayed it." Despite the actor's self-criticism, most reviewers extolled him. "I'm jolly lucky to get away with it," he said, adding that he had tempered his performance.

He explained that one problem was amplification. "This is the first time I'm in a theater with microphones—after all these years of trying to fill the Brooklyn Academy of Music, which is vast, and the Shakespeare Theatre in Stratford."

Change of Pace

In all respects, a Broadway musical is a change of pace for the actor. Only once before has he done a musical on stage—in "Trelawny," a West End musical version of "Trelawny of the 'Wells'." However, his trepidations about doing "My Fair Lady" had less to do with the music (he is an accomplished pianist and cellist) than with committing himself to one show for two years.



The New York Times.

Ian Richardson and Christine Andreas in "My Fair Lady."

For 15 years as a member of the Royal Shakespeare Company, Richardson has dashed from role to role. For example, last year during a guest engagement at the Brooklyn Academy, he alternated in Gorky's "Summer-Folk" and Shakespeare's "Love's Labour's Lost," while also performing in his own anthology evening of Shakespeare, "He That Plays the King."

One reason he finally agreed to do "My *Fair Lady"—even at the price of two years,* necessitating a sabbatical from the RSC, was a certain dissatisfaction that he had with his career.

Born in Edinburgh, he made his first reputation in repertory in Birmingham. At 26, he played Hamlet. He recalled, "One critic said, 'I can see no indication of potential greatness in this actor.'" Richardson smiled. "I nearly died," he said. "I thought I was the greatest thing ever to hit the stage."

Richardson said that perhaps he was suffering from "a surfeit of Shakespeare." He was "filled up to here"—he indicated his neck—"with classical theater. I reached the point with Shakespeare where I had played all the parts that I was right for." He did not want to repeat himself, and "*the next series of roles—Lear, Timon,* Claudius—wouldn't come up until I was close to 50." He is now 42.

Recital Programs

Asked if he could live for eight years without Shakespeare, he answered: "No, not possibly. That's like asking someone if he could live for eight years without his wife and family." For that reason, he said, he planned to expand his recital programs and "desperately" wanted to direct. "If someone wanted me to direct Shakespeare, I'd jump at it," he said.

Although Richardson is uncertain about his future after "My Fair Lady", he has nothing but respect for the RSC. "It's such a God-given training ground," he said. "Out of such a 'best of spicery'—that's a quote from 'Richard III'—comes full-fledged talent. I wish you had a theater like the RSC or the National Theatre. New York must pull its socks up and get such a company. If I thought New York was going to try to imitate the RSC I'd immediately say, 'Can I help?' "

PEOPLE: *Madame Tussaud Drops Snowdon From Royalty*

Madame Tussaud's, the London home for waxwork models of the famous, has removed one of Lord Snowdon, estranged husband of Princess Margaret, from a royal group in the museum. "We removed Lord Snowdon when the palace announced that he would no longer accompany Princess Margaret on official occasions," a spokesman said. The model is now in the basement of the museum and the spokesman said there were no plans to display it elsewhere in the building.

* * *

Harold Geneen, chairman of International Telephone & Telegraph Co., took a pay cut of $13,000 last year and his annual salary plunged to $776,000, According to Business Week magazine, Geneen's wage decline reflected a decrease in profits at IT&T. Nevertheless, he remained the highest-paid executive in the United States.

* * *

Ken Kesey, author of the novel "One Flew Over the Cuckoo's Nest," was paid twice what he claims he received for movie rights, according to Michael Douglas, co-producer of the Oscar-winning movie based on Kesey's book. Douglas was responding to Kesey's comments (People, April 1) that he was "broke as hell" and ignored by the film producers. After the Academy Awards program, Kesey said that he received only $20,000 from Kirk Douglas for the film rights. He has sued the filmmakers for $369,000 and 5 per cent of the gross receipts. "Kesey was paid $44,500 for the film rights," said Michael Douglas, who took over the project from his father six years ago. "In 1962, that was a fair amount for a first novel that never made the best-seller list," Douglas added. "As for being broke, let me cite the paperback book sales. As of November, 1975, 'Cuckoo' had sold 3.1 million copies. Between that time and today, it has sold another 3.5 million. I'm sorry that he can't share in the film proceeds, but his book royalties have certainly been enhanced by the success of the movie." The amount of the royalties was not immediately known.

* * *

Jordan's King Hussein, on a U.S. tour, was admitted Saturday to Letterman Army Medical Center in San Francisco for a "routine physical examination," a hospital spokesman said. George Provoo, Letterman public affairs officer, said Hussein was "not ill—he's not here for treatment" after the King was admitted following an hour-long meeting with Gov. Edmund Brown jr. Provoo said the examination had been planned for at least a week and that Hussein was scheduled for release Monday morning.

* * *

The British group Brotherhood of Man won the 21st Eurovision song contest Saturday with "Save Your Kisses for Me." Second was France and third was Monaco. The Eighteen nations took part in the contest, originating from The Hague and seen by an estimated 500 million television viewers.

* * *

In Maidstone, England, defendants Jova, 24, son of the U.S. ambassador to Mexico, pleaded guilty and Friday to drug smuggling charges. Jova was sentenced to 2 1/2 years in the Dell jail. Jova, son of Ambassador 1965 Joseph Jova, was arrested Dec. 8 by customs officers at Folkestone Harbor as he arrived on a ferry from France. The prosecution told the court that the younger Jova was wearing a special vest with 16 compartments, containing 2 3/4 pounds of 75-per-cent cocaine.

* * *

Rep. Wayne Hays will be married within the next month, a spokesman for the congressman said Friday. But the spokesman declined to say whom the Ohio Democrat will marry. "The couple wishes to keep their plans private," the spokesman said.

* * *

"No doubt about it, my bust saved me," declared Anna Mingo, 18, a well endowed (42-24-38) chambermaid from Teignmouth, England. She was cleaning up after workmen in a room at the hotel where she works when she stepped on a piece of wood, not realizing that it covered a hole in the floor. "It suddenly tilted and down I went," she said. "But my bust stopped me from going right down. I was stuck fast until two men hauled me out."

* * *

Lady Spencer-Churchill, widow of Sir Winston Churchill, observed her 91st birthday Thursday, but postponed celebrating it to go to the funeral of Field Marshal Viscount Montgomery. Her daughter, Lady Soames, gave a family party for her Friday.

—SAMUEL JUSTICE.



Harold Geneen

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	6 mos.	3 mos.
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Malta (air)	$ 59.00	33.00
Malaya (air)	$ 136.50	75.00
Mexico (air)	$ 114.00	63.00
Morocco (air)	$ 62.00	34.50
Nepal (air)	$ 114.00	63.00
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Philippines (air)	$ 126.50	75.00
Persian Gulf (air)	$ 114.00	63.00
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5-4-76

International Herald Tribune

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☐ 12 mos. rate (6 × 2)
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THIS OFFER FOR FIRST TIME SUBSCRIBERS ONLY.

This offer valid through June 1st, 1976.